

Form 1
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,
REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION
FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT

Date Filed
(MM/DD/YY)

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION AMENDMENT

1. State the name of the applicant: The NASDAQ Stock Market LLC

2. Provide the applicant's primary street address (Do not use a P.O. Box):
One Liberty Plaza, New York, NY 10006

3. Provide the applicant's mailing address (if different):
Office of General Counsel
805 King Farm Blvd., Rockville, MD 20850

4. Provide the applicant's business telephone and facsimile number:
Phone: 301-978-8400 / Fax: 301-978-8472

(Telephone)

(Facsimile)

5. Provide the name, title, and telephone number of a contact employee:
John Yetter Vice President, Office of General Counsel 301-978-8497

(Name)

(Title)

(Telephone Number)

6. Provide the name and address of counsel for the applicant:
Edward S. Knight
805 King Farm Blvd.
Rockville, MD 20850

7. Provide the date applicant's fiscal year ends: December 31

8. Indicate legal status of applicant: Corporation Sole Proprietorship Partnership
 Limited Liability Company Other (specify): _____

If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):

(a) Date (MM/DD/YY): 12/15/2005 (b) State/Country of formation: Delaware

(c) Statute under which applicant was organized: _____

EXECUTION: The applicant consents that service of any civil action brought by, or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duty sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed therewith, all of which are made a part hereof are current, true, and complete.

Date: 06/16/17 The NASDAQ Stock Market LLC

By: [Signature] (Signature) John M. Yetter, Vice President (Name of applicant)

Subscribed and sworn before me this 19th day of June 2017 by [Signature]

My Commission expires _____ County of Montgomery COLLEEN WARE STEELE
SECRETARY PUBLIC STATE OF MARYLAND
County of Montgomery

This page must always be completed in full with original, manually signed and notarized copy.
Affix notary stamp or seal where applicable.

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THE NASDAQ STOCK MARKET LLC

EXHIBITS

Exhibit A Articles of Incorporation, By-Laws, and Rules

The information is available at <http://nasdaq.cchwallstreet.com>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit B All Written Rulings, Settled Practices having the effects of Rules and Interpretations.

The information is available at <http://nasdaq.cchwallstreet.com>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit C Subsidiaries and Affiliates of the Exchange (as of 6/29/2017)

All information required under Exhibit C for the subsidiaries and affiliates of the Exchange is listed in the attachment for Exhibit C and is kept up-to-date and available to the Commission and the public upon request. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit D Financial Statements for each Subsidiary and Affiliate of the Exchange (as of 6/29/2017)

The unconsolidated financial statements for the latest fiscal year that is required under Exhibit D for the subsidiaries and affiliates of the Exchange is listed in the attachment for Exhibit D and is kept up-to-date and available to the Commission and the public upon request.

Exhibit E Operation of Electronic Trading System

Not applicable.

✶ Exhibit F Forms: Membership and Member

The information is available at <http://nasdaqtrader.com/trader.aspx?id=membership>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit G Forms: Financial Statements, Reports, or Questionnaires

This information is kept up-to-date and available to the Commission and the public upon request.

Exhibit H Forms: Company Listings

The information is available at http://nasdaq.com/about/listing_information.stm. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit I Financial Statement of Exchange

The audited financial statements for The NASDAQ Stock Market LLC are attached. The audited financial statements for The Nasdaq Educational Foundation, Inc. will be completed shortly and will be filed upon completion. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2016 are attached and are available at <https://www.sec.gov/Archives/edgar/data/1120193/000112019317000003/ndaq1231201610-k.htm>

Ⓢ Exhibit J List of Officers, Governors, and Members of Standing Committees

This information is kept up-to-date and available to the Commission and the public upon request.

Exhibit K List of Shareholders or Partners of the Exchange

1. Full legal name;
2. Title or Status;
3. Date title or status was acquired;
4. Approximate ownership interest; and
5. Whether the person has control, a term that is defined in the instructions to this Form.

The sole member of the Nasdaq Exchange within the meaning of the Delaware Limited Liability Company Act is Nasdaq, Inc. (“Nasdaq Holdco”). Accordingly, the requested information is provided with respect to the following entities that are beneficial owners of 5% or more of a class of the voting securities of Nasdaq Holdco. Information is derived from filings by Nasdaq Holdco stockholders on SEC Forms 4, 13D, and 13G, and is current as of the respective dates of such filings. The calculations of approximate ownership interest below are based upon 166,143,644 shares of common stock outstanding on March 13, 2017, the record date for Nasdaq Holdco’s 2017 annual meeting of stockholders. Except as noted below, each stockholder is entitled to the number of votes equal to the number of shares of common stock held by such stockholder, subject to the 5% voting limitation contained in the Nasdaq Holdco’s Amended and Restated Certificate of Incorporation.

1. Full legal name: Borse Dubai Limited

Title or status: The holding company for Dubai Financial Market and NASDAQ Dubai. Borse Dubai was created August 6, 2007 to consolidate the Government of Dubai's two stock exchanges as well as current investments in other exchanges.

Date title or status was acquired: As of the record date, based solely on information included in an amendment to Schedule 13D, filed March 27, 2012, Borse Dubai had shared voting and dispositive power over 29,780,515 shares. Borse Dubai is a majority-owned subsidiary of Investment Corporation of Dubai, and therefore, each of Borse Dubai and Investment Corporation of Dubai may be deemed to be the beneficial owner of the 29,780,515 shares held by Borse Dubai. Borse Dubai and Nasdaq have entered into an agreement that limits Borse Dubai's voting power to 4.35% of Nasdaq's total outstanding shares. All of the shares held by Borse Dubai are pledged as security for outstanding indebtedness.

Approximate ownership interest: Approximately 17.9% of this class of stock.

Control status: Borse Dubai does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

2. Full legal name: Investor AB

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Form 4, filed May 25, 2012, Innax AB, which was formerly named Patricia Holding AB, had sole voting and dispositive power over 19,394,142 shares. Innax AB is 100% owned and controlled by Investor AB, and therefore, each of Innax AB and Investor AB may be deemed to be the beneficial owner of the 19,394,142 shares held by Innax AB.

Approximate ownership interest: Approximately 11.7% of this class of stock.

Control status: Investor AB does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

3. Full legal name: Massachusetts Financial Services Company

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 13, 2017, Massachusetts Financial Services Company indicated that it had

beneficial ownership of, and sole dispositive power with respect to, 15,249,243 shares and sole voting power with respect to 14,327,259 shares.

Approximate ownership interest: Approximately 9.2% of this class of stock.

Control status: Massachusetts Financial Services Company does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

4. Full legal name: The Vanguard Group, Inc.

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 10, 2017, The Vanguard Group, Inc. indicated that it had beneficial ownership of 10,845,585 shares, sole voting power with respect to 183,476 shares, shared voting power with respect to 20,519 shares, sole dispositive power with respect to 10,650,543 shares and shared dispositive power with respect to 195,042 shares. The Schedule 13G/A includes shares beneficially owned by the following wholly owned subsidiaries of The Vanguard Group, Inc.: Vanguard Fiduciary Trust Company, as a result of its serving as investment manager of collective trust accounts (146,523 shares); and Vanguard Investments Australia, Ltd., as a result of its serving as investment manager of Australian investment offerings (85,472 shares).

Approximate ownership interest: Approximately 6.5% of this class of stock.

Control status: The Vanguard Group, Inc. does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

5. Full legal name: BlackRock, Inc.

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed January 25, 2017, BlackRock, Inc. indicated that it had beneficial ownership of and sole dispositive power with respect to 9,302,849 shares and sole voting power with respect to 8,266,579 shares as a result of being a parent company or control person of the following subsidiaries: BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock (Singapore) Limited, BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management North Asia Limited, BlackRock Asset Management

Schweiz AG, BlackRock Capital Management, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Fund Managers Ltd, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC, BlackRock Japan Co Ltd, and BlackRock Life Limited.

Approximate ownership interest: Approximately 5.6% of this class of stock.

Control status: BlackRock, Inc. does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

↙ Exhibit L Membership Criteria.

The information is available at <http://nasdaq.cchwallstreet.com>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit M Membership Information

This information is kept up-to-date and available to the Commission and the public upon request.

Exhibit N Schedule of Securities

This information is kept up-to-date and available to the Commission and the public upon request.

The NASDAQ Stock Market LLC

FORM 1 – Amendment of June 29, 2017

EXHIBIT C

Subsidiaries and Affiliates of the Exchange¹

U.S. Entities

1. BoardVantage, Inc.
2. Boston Stock Exchange Clearing Corporation
3. Bwise Internal Control Inc.
4. Consolidated Securities Source LLC
5. Directors Desk, LLC
6. Dorsey, Wright & Associates, LLC
7. ETC Acquisition Corp.
8. ExactEquity, LLC
9. Execution Access, LLC
10. FinQcloud LLC
11. FINRA/NASDAQ Trade Reporting Facility LLC
12. FTEN, Inc.
13. Global Network Content Services, LLC
14. GlobeNewswire, Inc.
15. GraniteBlock, Inc.
16. Granite Redux, Inc.
17. Inet Futures Exchange, LLC
18. International Securities Exchange Holdings, Inc.
19. ISE ETF Ventures LLC
20. Kleos Managed Services Holdings, LLC
21. Kleos Managed Services, L.P.
22. Longitude LLC
23. Marketwire, Inc.
24. MW Holdco (2006) Inc.
25. NASDAQ BX, Inc.
26. Nasdaq Capital Markets Advisory LLC
27. Nasdaq Commodities Clearing LLC
28. Nasdaq Corporate Solutions, Inc.
29. Nasdaq Corporate Solutions, LLC
30. NASDAQ Energy Futures, LLC
31. Nasdaq Execution Services, LLC
32. NASDAQ Futures, Inc.
33. Nasdaq GEMX, LLC
34. NASDAQ Global, Inc.
35. Nasdaq, Inc.
36. Nasdaq Information, LLC
37. Nasdaq International Market Initiatives, Inc.
38. Nasdaq ISE, LLC
39. Nasdaq MRX, LLC
40. NASDAQ OMX BX Equities LLC
41. NASDAQ OMX (San Francisco) Insurance LLC

¹ This list does not include not-for-profit entities or branches of any of the subsidiaries or affiliates.

42. NASDAQ PHLX LLC
43. Nasdaq Technology Services, LLC
44. Norway Acquisition LLC
45. NPM Securities, LLC
46. Operations & Compliance Network, LLC
47. SecondMarket Labs, LLC
48. SecondMarket Solutions, Inc.
49. SMTX, LLC
50. The NASDAQ Options Market LLC
51. The NASDAQ Private Market, LLC
52. The Options Clearing Corporation
53. The Stock Clearing Corporation of Philadelphia
54. US Exchange Holdings, Inc.

Non-U.S. Entities

1. 2157971 Ontario Ltd
2. AB "Lietuvos centrinis vertybinių popierių depozitoriumas"
3. AB Nasdaq Vilnius
4. AS eCSD Expert
5. AS Eesti Väärtpaberikeskus
6. AS Latvijas Centralais depozitārijs
7. BoardVantage (HK) Limited
8. BoardVantage (UK) Limited
9. BoardVantage Singapore Pte. Limited
10. Bwise Beheer B.V.
11. Bwise B.V.
12. Bwise Germany GmbH
13. Bwise Holding B.V.
14. Clearing Control CC AB
15. Egypt for Information Dissemination Company
16. Eignarhaldsfelagid Verdbrefathing hf.
17. Ensoleillement Inc.
18. European Central Counterparty N.V.
19. Farm Church Holdings ULC
20. Hugin AS
21. Indxis Ltd
22. Longitude, S.A.
23. Marketwire China Holding (HK) Ltd.
24. Marketwired L.P. (Wound up in 2016)
25. Marketwired UK Ltd
26. Nasdaq AB
27. Nasdaq (Asia Pacific) Pte. Ltd.
28. Nasdaq Australia Holding Pty Ltd
29. Nasdaq Broker Services AB
30. Nasdaq Canada Inc.
31. Nasdaq Clearing AB
32. Nasdaq Copenhagen A/S

33. Nasdaq Corporate Solutions Canada ULC
34. Nasdaq Corporate Solutions (India) Private Limited
35. Nasdaq Corporate Solutions International Limited
36. Nasdaq CSD Iceland hf.
37. Nasdaq CXC Limited
38. Nasdaq Exchange and Clearing Services AB
39. Nasdaq France SAS
40. Nasdaq Germany GmbH
41. Nasdaq Helsinki Ltd
42. Nasdaq Holding AB
43. Nasdaq Holding Denmark A/S
44. Nasdaq Holding Luxembourg Sàrl
45. Nasdaq Iceland hf.
46. Nasdaq International Ltd
47. Nasdaq Korea Ltd.
48. Nasdaq Ltd
49. Nasdaq NLX Ltd
50. Nasdaq Nordic Ltd
51. NASDAQ OMX Europe Ltd
52. Nasdaq Oslo ASA
53. Nasdaq Pty Ltd
54. Nasdaq Riga, AS
55. Nasdaq Stockholm AB
56. Nasdaq Tallinn AS
57. Nasdaq Technology AB
58. Nasdaq Technology Canada Inc.
59. Nasdaq Technology Energy Systems AS
60. Nasdaq Technology Italy Srl
61. Nasdaq Technology (Japan) Ltd
62. Nasdaq Teknoloji Servisi Limited Sirketi
63. Nasdaq Treasury AB
64. Nasdaq Vilnius Services UAB
65. OMX Netherlands B.V.
66. OMX Netherlands Holding B.V.
67. OMX Treasury Euro AB
68. OMX Treasury Euro Holding AB
69. Shareholder.com B.V.
70. SMARTS (Asia) Ltd
71. SMARTS Broker Compliance Pty Ltd
72. SMARTS Group Holdings Pty Ltd
73. SMARTS Market Surveillance Pty Ltd
74. TOM Broker B.V.
75. TOM B.V.
76. TOM Holding N.V.

The NASDAQ Stock Market LLC

FORM 1 – Amendment of June 29, 2017

EXHIBIT D

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - BoardVantage Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,176
Investments	0
Total Receivables - Net	7,933
Current Restricted Cash	0
Other Current Assets	6,497
Margin Deposits & Default Fund	0

Total Current Assets 16,605

Long Term Assets:

Total Property and Equipment - Net	2,205
Goodwill	146,779
Other Intangibles	103,904
Non Current Deferred Taxes	1,778
Other Long Term Assets	469

Total Long Term Assets 255,136

Total Assets 271,741

LIABILITIES

Total AP and Accrued Expenses	3,907
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,726
Deferred Revenue	24,968
Current Portion Capital Leases	0
Other Accrued Liabilities	139

Current Liabilities 30,739

Total Long Term Debt	0
Non Current Deferred Tax Liability	42,306
Non-current deferred revenue	1,860
All Other Long Term Liabilities	226

Long Term Liabilities 44,392

Total Liabilities 75,132

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	196,516
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	92
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	196,609
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	196,609
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Total Liabilities Non Controlling Interest and Stockholders Equity	271,741
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - BoardVantage Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	29,802
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

29,802

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

29,802

Operating Expenses:

Compensation and Benefits	11,128
Marketing and Advertising	320
Depr and Amortization	7,032
Professional and Contract Services	1,892
Computer Ops and Data Communication	971
Occupancy	1,331
Regulatory	0
General Administrative and Other	2,133
Merger Related Expenses Total	4,786
Total Operating Expenses	<u>29,594</u>

Operating Income

208

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	209
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Income Tax Provisions	116
Net Income	92
Net (income) expense attributable to noncontrolling interests	0
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Net Income attributable to NASDAQ OMX Group, Inc.	92
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The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Boston Stock Exchange Clearing Corporation

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	58
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	17
Margin Deposits & Default Fund	0

Total Current Assets 75

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	1,400
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 1,400

Total Assets 1,475

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(59)
Current Liabilities	<u>(59)</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	558
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>558</u>

Total Liabilities 499

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,204
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(1,228)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	976
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	976
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,475
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u>0</u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>
Revenues less Cost of Revenues	<u>0</u>
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	2
Merger Related Expenses Total	0
Total Operating Expenses	<u>2</u>
Operating Income	<u><u>(2)</u></u>
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2)</u>
Income Tax Provisions	(1)
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise Internal Control Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,573
Investments	0
Total Receivables - Net	3,363
Current Restricted Cash	0
Other Current Assets	(2,092)
Margin Deposits & Default Fund	0

Total Current Assets 2,844

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(146)
Other Long Term Assets	0

Total Long Term Assets (146)

Total Assets 2,698

LIABILITIES

Total AP and Accrued Expenses	947
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	453
Deferred Revenue	2,315
Current Portion Capital Leases	0
Other Accrued Liabilities	(1,390)

Current Liabilities 2,325

Total Long Term Debt	0
Non Current Deferred Tax Liability	(6)
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities (6)

Total Liabilities 2,319

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	(2,315)
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	2,694
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	380
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	380
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Total Liabilities Non Controlling Interest and Stockholders Equity	2,698
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise Internal Control Inc.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	9,929
Other Revenues	150
Total Revenues	10,079
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	10,079
Operating Expenses:	
Compensation and Benefits	5,506
Marketing and Advertising	231
Depr and Amortization	0
Professional and Contract Services	3,300
Computer Ops and Data Communication	456
Occupancy	887
Regulatory	0
General Administrative and Other	445
Merger Related Expenses Total	0
Total Operating Expenses	10,825
Operating Income	(746)
Total Interest Income	0
Total Interest Expense	(38)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(784)
Income Tax Provisions	(662)
Net Income	(121)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(121)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Consolidated Securities Source LLC

(in thousands, unaudited)

Notes: No data as of December 2016

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Directors Desk LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	1,802
Current Restricted Cash	0
Other Current Assets	41,117
Margin Deposits & Default Fund	0

Total Current Assets 42,918

Long Term Assets:

Total Property and Equipment - Net	27
Goodwill	6,573
Other Intangibles	478
Non Current Deferred Taxes	158
Other Long Term Assets	0

Total Long Term Assets 7,236

Total Assets 50,154

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	44
Deferred Revenue	7,476
Current Portion Capital Leases	0
Other Accrued Liabilities	64

Current Liabilities 7,584

Total Long Term Debt	0
Non Current Deferred Tax Liability	1,608
Non-current deferred revenue	46
All Other Long Term Liabilities	780

Long Term Liabilities 2,434

Total Liabilities 10,018

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	4,581
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	35,556
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	40,137
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	40,137
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Total Liabilities Non Controlling Interest and Stockholders Equity	50,154
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Directors Desk LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	18,347
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

18,347

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

18,347

Operating Expenses:

Compensation and Benefits	14
Marketing and Advertising	0
Depr and Amortization	61
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	384
Merger Related Expenses Total	0
Total Operating Expenses	<u>459</u>

Operating Income

17,888

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	17,888
Income Tax Provisions	7,249
Net Income	10,639
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	10,639

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Dorsey Wright & Associates LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	11
Investments	0
Total Receivables - Net	3,117
Current Restricted Cash	0
Other Current Assets	44,335
Margin Deposits & Default Fund	0

Total Current Assets 47,463

Long Term Assets:

Total Property and Equipment - Net	1,179
Goodwill	82,417
Other Intangibles	135,495
Non Current Deferred Taxes	0
Other Long Term Assets	42

Total Long Term Assets 219,133

Total Assets 266,596

LIABILITIES

Total AP and Accrued Expenses	302
SEC 3 la Payable to the SEC	0
Accrued Personnel Costs	2,288
Deferred Revenue	123
Current Portion Capital Leases	0
Other Accrued Liabilities	151

Current Liabilities 2,864

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	400
All Other Long Term Liabilities	0

Long Term Liabilities 400

Total Liabilities 3,264

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	226,389
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	36,943
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	263,332
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	263,332
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	266,596
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Dorsey Wright & Associates LLC

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	(13)
Corporate Services	0
Global Information Services	29,485
Market Technology Revenues	0
Other Revenues	0
Total Revenues	29,471
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	29,471
Operating Expenses:	
Compensation and Benefits	4,987
Marketing and Advertising	189
Depr and Amortization	3,103
Professional and Contract Services	1,147
Computer Ops and Data Communication	706
Occupancy	191
Regulatory	0
General Administrative and Other	1,614
Merger Related Expenses Total	0
Total Operating Expenses	11,936
Operating Income	17,535
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>17,535</u>
Income Tax Provisions	0
Net Income	17,535
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>17,535</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -ETC Acquisition Corp.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	4,189
Current Restricted Cash	0
Other Current Assets	20
Margin Deposits & Default Fund	0

Total Current Assets	<u>4,209</u>
-----------------------------	---------------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	<u>0</u>
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Total Assets	<u><u>4,209</u></u>
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LIABILITIES

Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities	<u>5</u>
----------------------------	-----------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	<u>0</u>
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Total Liabilities	<u><u>5</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	4,159
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	45
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	4,205
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,205
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	4,209
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -ETC Acquisition Corp.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	76
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	76
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	76
---------------------------------------	-----------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0

Operating Income	76
-------------------------	-----------

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>76</u>
Income Tax Provisions	30
Net Income	45
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>45</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -ExactEquity LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	18
Current Restricted Cash	0
Other Current Assets	1,138
Margin Deposits & Default Fund	0

Total Current Assets	1,156
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	1,861
Other Intangibles	650
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	2,511
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Total Assets	3,667
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	282
Current Portion Capital Leases	0
Other Accrued Liabilities	1

Current Liabilities	283
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Total Long Term Debt	0
Non Current Deferred Tax Liability	12
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	12

Total Liabilities	294
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	3,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	373
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	3,373
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>3,373</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>3,667</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -ExactEquity LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	558
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	<u>558</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues	<u>558</u>
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	88
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	10
Merger Related Expenses Total	0
Total Operating Expenses	<u>98</u>

Operating Income	<u><u>461</u></u>
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	461
Income Tax Provisions	195
Net Income	266
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	266

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Execution Access LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	46,198
Investments	0
Total Receivables - Net	1,594
Current Restricted Cash	250
Other Current Assets	20,342
Margin Deposits & Default Fund	0

Total Current Assets

68,384

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	352
Other Long Term Assets	0

Total Long Term Assets

352

Total Assets

68,736

LIABILITIES

Total AP and Accrued Expenses	400
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	577
Deferred Revenue	492
Current Portion Capital Leases	0
Other Accrued Liabilities	6,532
Current Liabilities	<u>8,000</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

(1)

Non-current deferred revenue

0

All Other Long Term Liabilities

192

Long Term Liabilities

191

Total Liabilities

8,191

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	50,855
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	9,690
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	60,545
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	60,545
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	68,736

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Execution Access LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	31,092
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	31,092
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(2,160)
Total Cost of Revenues	(2,160)

Revenues less Cost of Revenues	28,932
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Operating Expenses:

Compensation and Benefits	1,598
Marketing and Advertising	14
Depr and Amortization	0
Professional and Contract Services	453
Computer Ops and Data Communication	131
Occupancy	177
Regulatory	71
General Administrative and Other	1,102
Merger Related Expenses Total	0
Total Operating Expenses	3,546

Operating Income	25,386
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>25,386</u>
Income Tax Provisions	10,218
Net Income	15,168
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>15,168</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - FinQloud LLC
(in thousands, unaudited)

Notes: not in HFM - not a fully owned entity FinQloud LLC
(formerly Urban Labs LLC)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -FINRA/NASDAQ Trade Reporting Facility LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	10,009
Current Restricted Cash	0
Other Current Assets	48,743
Margin Deposits & Default Fund	0

Total Current Assets

58,752

Long Term Assets:

Total Property and Equipment - Net	1,268
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	7
Other Long Term Assets	0

Total Long Term Assets

1,275

Total Assets

60,027

LIABILITIES

Total AP and Accrued Expenses	1,055
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,060

Current Liabilities

4,115

Total Long Term Debt	0
Non Current Deferred Tax Liability	511
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

511

Total Liabilities

4,625

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	4,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	51,401
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	55,401
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	55,401
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	60,027
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -FINRA/NASDAQ Trade Reporting
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	21,968
Corporate Services	0
Global Information Services	12,009
Market Technology Revenues	0
Other Revenues	0

Total Revenues

33,977

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

33,977

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	250
Professional and Contract Services	1,179
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	10,319
General Administrative and Other	623
Merger Related Expenses Total	0
Total Operating Expenses	<u>12,372</u>

Operating Income

21,605

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>21,605</u>
Income Tax Provisions	9,066
Net Income	12,539
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>12,539</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -FTEN Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	3,811
Current Restricted Cash	0
Other Current Assets	114,522
Margin Deposits & Default Fund	0

Total Current Assets

118,333

Long Term Assets:

Total Property and Equipment - Net	3,389
Goodwill	585,751
Other Intangibles	64,291
Non Current Deferred Taxes	19,016
Other Long Term Assets	52,512

Total Long Term Assets

724,959

Total Assets

843,292

LIABILITIES

Total AP and Accrued Expenses	343
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	2,140
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,401
Current Liabilities	<u>3,884</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

(196,888)

Non-current deferred revenue

0

All Other Long Term Liabilities

244

Long Term Liabilities

(196,645)

Total Liabilities

(192,761)

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	1,429,636
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(393,583)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,036,053
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,036,053
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	843,292
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -FTEN Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(1,455)
Corporate Services	0
Global Information Services	0
Market Technology Revenues	22,614
Other Revenues	27

Total Revenues

21,185

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(0)
Total Cost of Revenues	<u>(0)</u>

Revenues less Cost of Revenues

21,185

Operating Expenses:

Compensation and Benefits	1,013
Marketing and Advertising	0
Depr and Amortization	11,754
Professional and Contract Services	1,094
Computer Ops and Data Communication	5,049
Occupancy	504
Regulatory	0
General Administrative and Other	1,035
Merger Related Expenses Total	0
Total Operating Expenses	<u>20,449</u>

Operating Income

737

Total Interest Income	4
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	(578,000)
FX Operating	0
Net Income Before Taxes	<u>(577,260)</u>
Income Tax Provisions	(238,909)
Net Income	(338,351)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(338,351)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Global Network Content Services LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	320
Investments	0
Total Receivables - Net	27
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets

347

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets

0

Total Assets

347

LIABILITIES

Total AP and Accrued Expenses	2
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	124

Current Liabilities

126

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

126

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	180
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	41
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	221
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	221
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	347
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Global Network Content Services LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	255
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 255

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 255

Operating Expenses:

Compensation and Benefits	70
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	115
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	<u>186</u>

Operating Income 70

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>70</u>
Income Tax Provisions	29
Net Income	41
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>41</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -GlobeNewswire Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	56
Current Restricted Cash	0
Other Current Assets	57,547
Margin Deposits & Default Fund	0

Total Current Assets	57,603
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Long Term Assets:

Total Property and Equipment - Net	224
Goodwill	12,684
Other Intangibles	188
Non Current Deferred Taxes	77
Other Long Term Assets	0

Total Long Term Assets	13,172
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Total Assets	70,775
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LIABILITIES

Total AP and Accrued Expenses	(1)
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	15
Deferred Revenue	2
Current Portion Capital Leases	0
Other Accrued Liabilities	3,711
Current Liabilities	3,726

Total Long Term Debt	0
Non Current Deferred Tax Liability	117
Non-current deferred revenue	0
All Other Long Term Liabilities	106
Long Term Liabilities	223

Total Liabilities	3,949
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	13,653
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	53,173
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	66,826
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	66,826
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	70,775
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -GlobeNewswire Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	-
Corporate Services	(298)
Global Information Services	-
Market Technology Revenues	-
Other Revenues	1,219

Total Revenues

921

COST OF REVENUES

Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-

Total Cost of Revenues

-

Revenues less Cost of Revenues

921

Operating Expenses:

Compensation and Benefits	15
Marketing and Advertising	-
Depr and Amortization	316
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	(230)
Regulatory	-
General Administrative and Other	193
Merger Related Expenses Total	-

Total Operating Expenses

294

Operating Income

626

Total Interest Income	-
Total Interest Expense	-
Dividend and Investment Income	-
Gain (loss) on sale of strategic initiatives	-

Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-

Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-

Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>626</u>
Income Tax Provisions	990
Net Income	(364)
Net (income) expense attributable to noncontrolling interests	-
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(364)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -GraniteBlock Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	8,556
Other Intangibles	0
Non Current Deferred Taxes	(12)
Other Long Term Assets	33,238

Total Long Term Assets 41,782

Total Assets 41,782

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,775

Current Liabilities 1,775

Total Long Term Debt	0
Non Current Deferred Tax Liability	9,072
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 9,072

Total Liabilities 10,848

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	33,238
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(2,303)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	30,934
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	30,934
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	41,782
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -GraniteBlock Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses	0
---------------------------------	----------

Operating Income	0
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	1,123
Net Income	(1,123)
Net (income) expense attributable to noncontrolling interests	0
	<u>0</u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,123)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Granite Redux Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets

0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	19,841
Other Intangibles	0
Non Current Deferred Taxes	382
Other Long Term Assets	88,784

Total Long Term Assets

109,007

Total Assets

109,007

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,146
Current Liabilities	<u>2,146</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

24,231

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

24,231

Total Liabilities

26,377

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	88,784
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(6,154)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	82,630
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	82,630
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	109,007
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Granite Redux Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses	0
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Operating Income	0
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	2,999
Net Income	(2,999)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(2,999)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Inet Futures Exchange LLC
(in thousands, unaudited)

Notes: No data in 2016

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - International Securities Exchange Holdings Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	(18,429)
Current Restricted Cash	0
Other Current Assets	401
Margin Deposits & Default Fund	0

Total Current Assets (18,028)

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	549,485
Other Intangibles	616,619
Non Current Deferred Taxes	(498)
Other Long Term Assets	131,877

Total Long Term Assets 1,297,484

Total Assets 1,279,456

LIABILITIES

Total AP and Accrued Expenses	94,123
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(245)

Current Liabilities 93,878

Total Long Term Debt	0
Non Current Deferred Tax Liability	247,881
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 247,881

Total Liabilities 341,759

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	941,096
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(3,399)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	937,697
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	937,697
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,279,456
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -International Securities Exchange Holdings Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(2)
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues (2)

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues (2)

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	5,681
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	<u>5,681</u>

Operating Income (5,683)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(5,683)</u>
Income Tax Provisions	(2,285)
Net Income	(3,399)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(3,399)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - ISE ETF Ventures LLC
(in thousands, unaudited)

Notes: Not a separate LE in HFM- included in ISE entity

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Kleos Managed Services Holdings LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 0

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 0

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	0
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Kleos Managed Services Holdings LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses

0

Operating Income

0

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>0</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Kleos Managed Services L.P
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	653
Current Restricted Cash	0
Other Current Assets	1,771
Margin Deposits & Default Fund	0

Total Current Assets

2,424

Long Term Assets:

Total Property and Equipment - Net	9,516
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	1,271
Other Long Term Assets	0

Total Long Term Assets

10,787

Total Assets

13,210

LIABILITIES

Total AP and Accrued Expenses	410
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	3,109
Deferred Revenue	60
Current Portion Capital Leases	78
Other Accrued Liabilities	2,354
Current Liabilities	<u>6,010</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

3,994

Non-current deferred revenue

0

All Other Long Term Liabilities

24

Long Term Liabilities

4,018

Total Liabilities

10,028

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	1,395
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	1,787
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	3,182
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,182
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	13,210
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Kleos Managed Services L.P

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	7,084
Corporate Services	0
Global Information Services	13,254
Market Technology Revenues	0
Other Revenues	0

Total Revenues 20,338

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(3)
Total Cost of Revenues	<u>(3)</u>

Revenues less Cost of Revenues 20,335

Operating Expenses:

Compensation and Benefits	9,615
Marketing and Advertising	16
Depr and Amortization	3,378
Professional and Contract Services	2,557
Computer Ops and Data Communication	2,285
Occupancy	841
Regulatory	0
General Administrative and Other	1,843
Merger Related Expenses Total	0
Total Operating Expenses	<u>20,536</u>

Operating Income (201)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(201)</u>
Income Tax Provisions	(337)
Net Income	137
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>137</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Longitude LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	1,703
Current Restricted Cash	0
Other Current Assets	1,464
Margin Deposits & Default Fund	0

Total Current Assets

3,167

Long Term Assets:

Total Property and Equipment - Net	84
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets

84

Total Assets

3,251

LIABILITIES

Total AP and Accrued Expenses	541
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities

541

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

541

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,598
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	112
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	2,710
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	2,710
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	3,251
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Longitude LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,397

Total Revenues	1,397
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	1,397
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	3
Depr and Amortization	19
Professional and Contract Services	1,118
Computer Ops and Data Communication	0
Occupancy	(7)
Regulatory	0
General Administrative and Other	75
Merger Related Expenses Total	0
Total Operating Expenses	1,209

Operating Income	188
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	188
Income Tax Provisions	77
Net Income	112
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	112

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Marketwire Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,954
Investments	0
Total Receivables - Net	2,644
Current Restricted Cash	334
Other Current Assets	403
Margin Deposits & Default Fund	0

Total Current Assets	5,336
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Long Term Assets:

Total Property and Equipment - Net	1,021
Goodwill	36,620
Other Intangibles	8,928
Non Current Deferred Taxes	4,959
Other Long Term Assets	4

Total Long Term Assets	51,532
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Total Assets	56,867
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LIABILITIES

Total AP and Accrued Expenses	778
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	973
Deferred Revenue	2,654
Current Portion Capital Leases	0
Other Accrued Liabilities	1,830
Current Liabilities	6,235

Total Long Term Debt	0
Non Current Deferred Tax Liability	3,814
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	3,814

Total Liabilities	10,050
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	45,037
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	1,780
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	46,817
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	46,817
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	56,867
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Marketwire Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	22,441
Global Information Services	0
Market Technology Revenues	675
Other Revenues	3,111

Total Revenues	<u>26,227</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues	<u>26,227</u>
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Operating Expenses:

Compensation and Benefits	7,745
Marketing and Advertising	144
Depr and Amortization	1,840
Professional and Contract Services	7,810
Computer Ops and Data Communication	2,673
Occupancy	445
Regulatory	0
General Administrative and Other	750
Merger Related Expenses Total	1,847
Total Operating Expenses	<u>23,254</u>

Operating Income	<u><u>2,973</u></u>
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Total Interest Income	3
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>2,976</u>
Income Tax Provisions	1,196
Net Income	1,780
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,780</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -MW Holdco (2006) Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 0

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Liabilities	<u>0</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>0</u>

Total Liabilities 0

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	0
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -MW Holdco (2006) Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0

Operating Income	0
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	0
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	0

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ BX Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	10
Investments	0
Total Receivables - Net	1,047
Current Restricted Cash	0
Other Current Assets	10
Margin Deposits & Default Fund	0

Total Current Assets

1,067

Long Term Assets:

Total Property and Equipment - Net	1,110
Goodwill	31,048
Other Intangibles	49,420
Non Current Deferred Taxes	(1,046)
Other Long Term Assets	(3,798)

Total Long Term Assets

76,734

Total Assets

77,801

LIABILITIES

Total AP and Accrued Expenses	322
SEC 31a Payable to the SEC	138
Accrued Personnel Costs	9
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	33,441

Current Liabilities

33,909

Total Long Term Debt	0
Non Current Deferred Tax Liability	20,122
Non-current deferred revenue	0
All Other Long Term Liabilities	29

Long Term Liabilities

20,152

Total Liabilities

54,061

EQUITY

Common Stock Total	8
Common Stock in Treasury Total	0

Additional Paid in Capital	50,227
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(26,495)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	23,739
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	23,739
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	77,801

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -NASDAQ BX Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	18,418
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	18,418
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COST OF REVENUES

Liquidity Rebates	(6,754)
Brokerage, Clearance and Exchange Fees	(941)
Total Cost of Revenues	(7,695)

Revenues less Cost of Revenues	10,723
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Operating Expenses:

Compensation and Benefits	(97)
Marketing and Advertising	0
Depr and Amortization	531
Professional and Contract Services	0
Computer Ops and Data Communication	42
Occupancy	(334)
Regulatory	702
General Administrative and Other	460
Merger Related Expenses Total	0
Total Operating Expenses	1,305

Operating Income	9,418
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>9,418</u>
Income Tax Provisions	14,351
Net Income	(4,934)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(4,934)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Capital Markets Advisory LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	556
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	90
Margin Deposits & Default Fund	0

Total Current Assets	646
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	0
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Total Assets	646
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	12

Current Liabilities	12
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	12
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	3,282
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(2,648)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	634
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	634
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	646
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Capital Markets Advisory LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 0

Operating Expenses:

Compensation and Benefits	59
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	19
Merger Related Expenses Total	0
Total Operating Expenses	<u>78</u>

Operating Income (78)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(78)
Income Tax Provisions	(31)
Net Income	(47)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(47)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Commodities Clearing LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	131
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 131

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	75
Other Intangibles	0
Non Current Deferred Taxes	307
Other Long Term Assets	0

Total Long Term Assets 382

Total Assets 513

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	784
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,134
Current Liabilities	<u>3,918</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	14
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>14</u>

Total Liabilities 3,933

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	4,891
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(8,310)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(3,420)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(3,420)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	513
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Commodities Clearing LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	984
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 984

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 984

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	26
Merger Related Expenses Total	0
Total Operating Expenses	<u>26</u>

Operating Income 958

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	958
Income Tax Provisions	404
Net Income	554
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	554

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Corporate Solutions Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	98
Investments	0
Total Receivables - Net	4,189
Current Restricted Cash	0
Other Current Assets	47,092
Margin Deposits & Default Fund	0

Total Current Assets

51,379

Long Term Assets:

Total Property and Equipment - Net	6,730
Goodwill	30,997
Other Intangibles	2,452
Non Current Deferred Taxes	(279)
Other Long Term Assets	18,256

Total Long Term Assets

58,154

Total Assets

109,533

LIABILITIES

Total AP and Accrued Expenses	4,989
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	(1,006)
Deferred Revenue	57
Current Portion Capital Leases	0
Other Accrued Liabilities	6,946
Current Liabilities	<u>10,986</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

3,225

Non-current deferred revenue

0

All Other Long Term Liabilities

133

Long Term Liabilities

3,359

Total Liabilities

14,344

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	48,999
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	46,190
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	95,189
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	95,189
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	109,533

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Corporate Solutions Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	28,903
Global Information Services	0
Market Technology Revenues	0
Other Revenues	892

Total Revenues 29,794

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 29,794

Operating Expenses:

Compensation and Benefits	155
Marketing and Advertising	(4)
Depr and Amortization	2,379
Professional and Contract Services	192
Computer Ops and Data Communication	383
Occupancy	151
Regulatory	0
General Administrative and Other	822
Merger Related Expenses Total	0
Total Operating Expenses	<u>4,079</u>

Operating Income 25,716

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>25,716</u>
Income Tax Provisions	11,596
Net Income	14,119
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>14,119</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Corporate Solutions LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	15,682
Current Restricted Cash	0
Other Current Assets	9,184
Margin Deposits & Default Fund	0

Total Current Assets	<u>24,866</u>
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Long Term Assets:

Total Property and Equipment - Net	41,282
Goodwill	215,720
Other Intangibles	40,631
Non Current Deferred Taxes	8,847
Other Long Term Assets	204,131

Total Long Term Assets	<u>510,612</u>
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Total Assets	<u><u>535,478</u></u>
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LIABILITIES

Total AP and Accrued Expenses	11,819
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	23,872
Deferred Revenue	5,011
Current Portion Capital Leases	0
Other Accrued Liabilities	99,424

Current Liabilities	<u>140,126</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	34,215
Non-current deferred revenue	0
All Other Long Term Liabilities	343

Long Term Liabilities	<u>34,558</u>
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Total Liabilities	<u><u>174,684</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	449,368
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(88,574)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	360,794
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>360,794</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>535,478</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Corporate Solutions LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	170,493
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2,574

Total Revenues 173,066

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 173,066

Operating Expenses:

Compensation and Benefits	84,011
Marketing and Advertising	1,138
Depr and Amortization	16,644
Professional and Contract Services	65,823
Computer Ops and Data Communication	12,661
Occupancy	9,183
Regulatory	0
General Administrative and Other	18,281
Merger Related Expenses Total	(2,136)
Total Operating Expenses	<u>205,603</u>

Operating Income (32,537)

Total Interest Income	3
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(32,534)</u>
Income Tax Provisions	(12,897)
Net Income	(19,638)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(19,638)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ Energy Futures LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	708
Investments	0
Total Receivables - Net	287
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets

995

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets

0

Total Assets

995

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,599
Current Liabilities	<u>2,599</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

2,599

EQUITY

Common Stock Total	0
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Common Stock in Treasury Total	0
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Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(1,604)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(1,604)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,604)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	995
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -NASDAQ Energy Futures LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	2,842
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

2,842

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(3,688)
Total Cost of Revenues	<u>(3,688)</u>

Revenues less Cost of Revenues

(845)

Operating Expenses:

Compensation and Benefits	1,018
Marketing and Advertising	20
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,038</u>

Operating Income

(1,883)

Total Interest Income	0
Total Interest Expense	(127)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2,010)
Income Tax Provisions	(831)
Net Income	(1,180)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(1,180)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Execution Services LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	11,295
Investments	242
Total Receivables - Net	0
Current Restricted Cash	250
Other Current Assets	3,790
Margin Deposits & Default Fund	0

Total Current Assets	<u>15,577</u>
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	5,569
Other Intangibles	0
Non Current Deferred Taxes	58
Other Long Term Assets	10

Total Long Term Assets	<u>5,637</u>
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Total Assets	<u><u>21,214</u></u>
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LIABILITIES

Total AP and Accrued Expenses	1,579
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	182
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,152
Current Liabilities	<u>2,913</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	(1,105)
Non-current deferred revenue	0
All Other Long Term Liabilities	58
Long Term Liabilities	<u>(1,046)</u>

Total Liabilities	<u><u>1,867</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	23,308
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(3,961)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	19,347
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	19,347
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	21,214
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.**Unconsolidated Statement of Income - Nasdaq Execution Services LLC**

(in thousands, unaudited)

Year Ended
December 31, 2016**REVENUE**

Market Services Revenues	28,053
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 28,053**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(25,069)
Total Cost of Revenues	<u>(25,069)</u>

Revenues less Cost of Revenues 2,984**Operating Expenses:**

Compensation and Benefits	1,099
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	7
Occupancy	72
Regulatory	0
General Administrative and Other	185
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,363</u>

Operating Income 1,621

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,621</u>
Income Tax Provisions	666
Net Income	955
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>955</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ Futures Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	5,968
Investments	0
Total Receivables - Net	383
Current Restricted Cash	0
Other Current Assets	4,769
Margin Deposits & Default Fund	0

Total Current Assets	11,120
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Long Term Assets:

Total Property and Equipment - Net	802
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	67
Other Long Term Assets	0

Total Long Term Assets	869
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Total Assets	11,989
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LIABILITIES

Total AP and Accrued Expenses	1,491
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	243
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	163

Current Liabilities	1,897
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Total Long Term Debt	0
Non Current Deferred Tax Liability	153
Non-current deferred revenue	0
All Other Long Term Liabilities	4

Long Term Liabilities	157
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Total Liabilities	2,054
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	28,393
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(18,458)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	9,935
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,935
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	11,989
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -NASDAQ Futures Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	3,013
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	3,013
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(14,536)
Total Cost of Revenues	(14,536)

Revenues less Cost of Revenues	(11,523)
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Operating Expenses:

Compensation and Benefits	1,701
Marketing and Advertising	0
Depr and Amortization	183
Professional and Contract Services	588
Computer Ops and Data Communication	2,383
Occupancy	170
Regulatory	608
General Administrative and Other	827
Merger Related Expenses Total	9
Total Operating Expenses	6,469

Operating Income	(17,992)
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Total Interest Income	127
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(17,865)</u>
Income Tax Provisions	(7,785)
Net Income	(10,081)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(10,081)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq GEMX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	306
Investments	0
Total Receivables - Net	14,372
Current Restricted Cash	0
Other Current Assets	5,318
Margin Deposits & Default Fund	0

Total Current Assets

19,996

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	28
Other Long Term Assets	1,985

Total Long Term Assets

2,014

Total Assets

22,009

LIABILITIES

Total AP and Accrued Expenses	4,595
SEC 31a Payable to the SEC	332
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	395

Current Liabilities

5,321

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	92

Long Term Liabilities

92

Total Liabilities

5,413

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	13,035
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	3,561
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	16,597
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	16,597
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	22,009
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq GEMX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	25,322
Corporate Services	0
Global Information Services	267
Market Technology Revenues	0
Other Revenues	0

Total Revenues	25,588
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COST OF REVENUES

Liquidity Rebates	(16,755)
Brokerage, Clearance and Exchange Fees	(470)
Total Cost of Revenues	(17,225)

Revenues less Cost of Revenues	8,363
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	32
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	328
General Administrative and Other	2,049
Merger Related Expenses Total	0
Total Operating Expenses	2,408

Operating Income	5,955
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>5,956</u>
Income Tax Provisions	2,394
Net Income	3,561
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>3,561</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ Global Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	641
Current Restricted Cash	0
Other Current Assets	768,897
Margin Deposits & Default Fund	0

Total Current Assets

769,538

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	273,796
Other Long Term Assets	4,278,137

Total Long Term Assets

4,551,933

Total Assets

5,321,471

LIABILITIES

Total AP and Accrued Expenses	752
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	233,254
Current Liabilities	<u>234,006</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

921

Non-current deferred revenue

0

All Other Long Term Liabilities

559

Long Term Liabilities

1,480

Total Liabilities

235,486

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	4,634,412
Accumulated Other Comprehensive Income/(Loss)	(388,015)
Total Retained Earnings	839,588
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	5,085,985
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	5,085,985
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	5,321,471
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -NASDAQ Global Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	4
Merger Related Expenses Total	0

Total Operating Expenses	4
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Operating Income	(4)
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Total Interest Income	16,600
Total Interest Expense	(2,624)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>13,972</u>
Income Tax Provisions	(3,025)
Net Income	16,997
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>16,997</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	223,459
Investments	30,594
Total Receivables - Net	94,346
Current Restricted Cash	0
Other Current Assets	505,996
Margin Deposits & Default Fund	0

Total Current Assets

854,394

Long Term Assets:

Total Property and Equipment - Net	56,177
Goodwill	10,453
Other Intangibles	1,428
Non Current Deferred Taxes	7,256
Other Long Term Assets	9,282,331

Total Long Term Assets

9,357,645

Total Assets

10,212,040

LIABILITIES

Total AP and Accrued Expenses	97,789
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	34,935
Deferred Revenue	2,384
Current Portion Capital Leases	0
Other Accrued Liabilities	2,818,141
Current Liabilities	<u>2,953,248</u>

Total Long Term Debt

3,603,317

Non Current Deferred Tax Liability

13,702

Non-current deferred revenue

0

All Other Long Term Liabilities

64,443

Long Term Liabilities

3,681,462

Total Liabilities

6,634,711

EQUITY

Common Stock Total

1,705

Common Stock in Treasury Total

(175,808)

Additional Paid in Capital	3,076,324
Accumulated Other Comprehensive Income/(Loss)	53,296
Total Retained Earnings	621,812

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	3,577,329
----------------------------------------------	------------------

Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	3,577,329
---------------------	------------------

**Total Liabilities Non Controlling Interest and
Stockholders Equity**

10,212,040

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(1)
Corporate Services	2,461
Global Information Services	87,016
Market Technology Revenues	(2)
Other Revenues	90,376

Total Revenues	179,849
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	179,849
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Operating Expenses:

Compensation and Benefits	216,235
Marketing and Advertising	9,565
Depr and Amortization	13,883
Professional and Contract Services	45,821
Computer Ops and Data Communication	19,836
Occupancy	7,726
Regulatory	0
General Administrative and Other	24,922
Merger Related Expenses Total	19,435
Total Operating Expenses	357,424

Operating Income	(177,574)
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Total Interest Income	1,195
Total Interest Expense	(149,084)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(325,463)</u>
Income Tax Provisions	(102,922)
Net Income	(222,542)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(222,542)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Information LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	(169)
Current Restricted Cash	0
Other Current Assets	143,665
Margin Deposits & Default Fund	0

Total Current Assets	143,497
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(1)
Other Long Term Assets	0

Total Long Term Assets	(1)
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Total Assets	143,496
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LIABILITIES

Total AP and Accrued Expenses	41
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	322

Current Liabilities	363
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	39

Long Term Liabilities	39
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Total Liabilities	401
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	142,095
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	143,095
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	143,095
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	143,496
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Information LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	72
Corporate Services	0
Global Information Services	61,699
Market Technology Revenues	0
Other Revenues	24

Total Revenues	<u>61,794</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues	<u>61,794</u>
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	25
Computer Ops and Data Communication	139
Occupancy	0
Regulatory	0
General Administrative and Other	964
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,128</u>

Operating Income	<u><u>60,666</u></u>
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>60,666</u>
Income Tax Provisions	25,406
Net Income	35,260
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>35,260</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq International Market Initiatives Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	144
Other Long Term Assets	0

Total Long Term Assets 144

Total Assets 144

LIABILITIES

Total AP and Accrued Expenses	21
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	(151)
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,744
Current Liabilities	<u>1,614</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>(1)</u>

Total Liabilities 1,613

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	3,642
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(5,111)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(1,469)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,469)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	144
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq International Market Initiatives Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues 0

Revenues less Cost of Revenues 0

Operating Expenses:

Compensation and Benefits	318
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	1
Occupancy	0
Regulatory	0
General Administrative and Other	14
Merger Related Expenses Total	0

Total Operating Expenses 333

Operating Income (333)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(333)</u>
Income Tax Provisions	(116)
Net Income	(216)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(216)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq ISE LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	214
Investments	0
Total Receivables - Net	71,282
Current Restricted Cash	0
Other Current Assets	18,444
Margin Deposits & Default Fund	0

Total Current Assets 89,940

Long Term Assets:

Total Property and Equipment - Net	10,880
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	21,361
Other Long Term Assets	70,108

Total Long Term Assets 102,349

Total Assets 192,289

LIABILITIES

Total AP and Accrued Expenses	38,351
SEC 31a Payable to the SEC	3,167
Accrued Personnel Costs	39,689
Deferred Revenue	415
Current Portion Capital Leases	0
Other Accrued Liabilities	(4,664)
Current Liabilities	<u><u>76,957</u></u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	11,405
Non-current deferred revenue	0
All Other Long Term Liabilities	5,558
Long Term Liabilities	<u><u>16,963</u></u>

Total Liabilities 93,920

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	100,248
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(1,879)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	98,369
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	98,369
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	192,289
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq ISE LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	108,771
Corporate Services	0
Global Information Services	4,013
Market Technology Revenues	0
Other Revenues	977

Total Revenues 113,760

COST OF REVENUES

Liquidity Rebates	(52,545)
Brokerage, Clearance and Exchange Fees	(4,820)
Total Cost of Revenues	<u>(57,364)</u>

Revenues less Cost of Revenues 56,396

Operating Expenses:

Compensation and Benefits	10,416
Marketing and Advertising	220
Depr and Amortization	1,824
Professional and Contract Services	1,206
Computer Ops and Data Communication	4,544
Occupancy	2,333
Regulatory	721
General Administrative and Other	(2,060)
Merger Related Expenses Total	44,196
Total Operating Expenses	<u>63,399</u>

Operating Income (7,003)

Total Interest Income	38
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	304

Income from Unconsolidated Investees - net	2,378
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(4,283)</u>
Income Tax Provisions	(2,403)
Net Income	(1,879)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,879)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq MRX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	1,274
Current Restricted Cash	0
Other Current Assets	2,512
Margin Deposits & Default Fund	0

Total Current Assets	3,786
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	6
Other Long Term Assets	2,010

Total Long Term Assets	2,016
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Total Assets	5,802
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LIABILITIES

Total AP and Accrued Expenses	247
SEC 3 la Payable to the SEC	42
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	241

Current Liabilities	530
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	530
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	5,191
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	81
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	5,271
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	5,271
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	5,802
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq MRX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	1,020
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	1,020
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COST OF REVENUES

Liquidity Rebates	(307)
Brokerage, Clearance and Exchange Fees	(68)
Total Cost of Revenues	(375)

Revenues less Cost of Revenues	645
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	8
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	290
General Administrative and Other	209
Merger Related Expenses Total	0
Total Operating Expenses	507

Operating Income	138
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Total Interest Income	(3)
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>135</u>
Income Tax Provisions	54
Net Income	81
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>81</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ OMX BX Equities LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	10
Investments	0
Total Receivables - Net	1,047
Current Restricted Cash	0
Other Current Assets	10
Margin Deposits & Default Fund	0

Total Current Assets 1,067

Long Term Assets:

Total Property and Equipment - Net	1,110
Goodwill	31,048
Other Intangibles	49,420
Non Current Deferred Taxes	(1,046)
Other Long Term Assets	(3,798)

Total Long Term Assets 76,734

Total Assets 77,801

LIABILITIES

Total AP and Accrued Expenses	322
SEC 31a Payable to the SEC	138
Accrued Personnel Costs	9
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	33,441
Current Liabilities	<u>33,909</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	20,122
Non-current deferred revenue	0
All Other Long Term Liabilities	29
Long Term Liabilities	<u>20,152</u>

Total Liabilities 54,061

EQUITY

Common Stock Total	8
Common Stock in Treasury Total	0

Additional Paid in Capital	50,227
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(26,495)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	23,739
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	23,739
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	77,801
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -NASDAQ OMX BX Equities LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	18,418
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 18,418

COST OF REVENUES

Liquidity Rebates	(6,754)
Brokerage, Clearance and Exchange Fees	(941)
Total Cost of Revenues	<u>(7,695)</u>

Revenues less Cost of Revenues 10,723

Operating Expenses:

Compensation and Benefits	(97)
Marketing and Advertising	0
Depr and Amortization	531
Professional and Contract Services	0
Computer Ops and Data Communication	42
Occupancy	(334)
Regulatory	702
General Administrative and Other	460
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,305</u>

Operating Income 9,418

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>9,418</u>
Income Tax Provisions	14,351
Net Income	(4,934)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(4,934)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -NASDAQ OMX (San Francisco) Insurance LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	1,515
Margin Deposits & Default Fund	0

Total Current Assets

1,515

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	17,336
Other Intangibles	0
Non Current Deferred Taxes	(113)
Other Long Term Assets	0

Total Long Term Assets

17,223

Total Assets

18,738

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Liabilities	<u>0</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

1,636

Non-current deferred revenue

0

All Other Long Term Liabilities

42

Long Term Liabilities

1,678

Total Liabilities

1,678

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	24,713
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(7,653)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	17,060
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	17,060
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	18,738
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.**Unconsolidated Statement of Income -NASDAQ OMX (San Francisco) Insurance LLC**

(in thousands, unaudited)

Year Ended
December 31, 2016**REVENUE**

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues0**Revenues less Cost of Revenues**0**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(0)
Merger Related Expenses Total	0

Total Operating Expenses(0)**Operating Income**0

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	(12)
Net Income	12
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>12</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ PHLX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	10
Investments	10
Total Receivables - Net	31,577
Current Restricted Cash	0
Other Current Assets	4,212
Margin Deposits & Default Fund	0

Total Current Assets 35,808

Long Term Assets:

Total Property and Equipment - Net	28,299
Goodwill	503,610
Other Intangibles	280,928
Non Current Deferred Taxes	19,387
Other Long Term Assets	49,654

Total Long Term Assets 881,879

Total Assets 917,687

LIABILITIES

Total AP and Accrued Expenses	3,084
SEC 31a Payable to the SEC	10,258
Accrued Personnel Costs	4,808
Deferred Revenue	69
Current Portion Capital Leases	0
Other Accrued Liabilities	258,639

Current Liabilities 276,858

Total Long Term Debt	0
Non Current Deferred Tax Liability	128,940
Non-current deferred revenue	0
All Other Long Term Liabilities	46,885

Long Term Liabilities 175,825

Total Liabilities 452,683

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	73,458
Accumulated Other Comprehensive Income/(Loss)	(6,142)
Total Retained Earnings	397,688
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	465,005
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	465,005
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	917,687
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -NASDAQ PHLX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	265,355
Corporate Services	0
Global Information Services	16,712
Market Technology Revenues	0
Other Revenues	442

Total Revenues	<u>282,509</u>
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COST OF REVENUES

Liquidity Rebates	(118,896)
Brokerage, Clearance and Exchange Fees	(31,398)
Total Cost of Revenues	<u>(150,295)</u>

Revenues less Cost of Revenues	<u>132,214</u>
---------------------------------------	-----------------------

Operating Expenses:

Compensation and Benefits	12,657
Marketing and Advertising	283
Depr and Amortization	11,146
Professional and Contract Services	731
Computer Ops and Data Communication	1,437
Occupancy	1,379
Regulatory	3,924
General Administrative and Other	5,567
Merger Related Expenses Total	48
Total Operating Expenses	<u>37,171</u>

Operating Income	<u><u>95,043</u></u>
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	4,928
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>99,971</u>
Income Tax Provisions	37,531
Net Income	62,440
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>62,440</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology Services LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	136
Current Restricted Cash	0
Other Current Assets	254,584
Margin Deposits & Default Fund	0

Total Current Assets

254,720

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(2,658)
Other Long Term Assets	0

Total Long Term Assets

(2,658)

Total Assets

252,063

LIABILITIES

Total AP and Accrued Expenses	2,218
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(23)

Current Liabilities

2,195

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

2,195

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	20,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	229,868
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	249,868
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	249,868
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	252,063
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Technology Services LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	81,008
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

81,008

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

81,008

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	16
Occupancy	4,421
Regulatory	0
General Administrative and Other	2,130
Merger Related Expenses Total	0
Total Operating Expenses	<u>6,568</u>

Operating Income

74,441

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>74,441</u>
Income Tax Provisions	(9)
Net Income	74,450
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>74,450</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Norway Acquisition LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	11,054
Margin Deposits & Default Fund	0

Total Current Assets

11,054

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	23,603

Total Long Term Assets

23,603

Total Assets

34,657

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities

0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

0

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	23,548
Accumulated Other Comprehensive Income/(Loss)	(31)
Total Retained Earnings	11,140
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	34,657
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	34,657
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	34,657
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Norway Acquisition LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses

0

Operating Income

0

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	0
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	0

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NPM Securities LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	550
Investments	0
Total Receivables - Net	1,210
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets

1,760

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets

0

Total Assets

1,760

LIABILITIES

Total AP and Accrued Expenses	1,352
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities

1,352

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

1,352

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	550
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(143)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	407
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	407
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,760
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -NPM Securities LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	52
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	52
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	52
---------------------------------------	-----------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	300
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	35
General Administrative and Other	12
Merger Related Expenses Total	0
Total Operating Expenses	346

Operating Income	(294)
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(294)</u>
Income Tax Provisions	(267)
Net Income	(28)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(28)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Operations & Compliance Network LLC

(in thousands, unaudited)

Notes: No data in 2016

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - SecondMarket Labs LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	54
Margin Deposits & Default Fund	0

Total Current Assets	54
-----------------------------	-----------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	1,216
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	1,216
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Total Assets	1,270
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities	0
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Total Long Term Debt	0
Non Current Deferred Tax Liability	(111)
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	(111)
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Total Liabilities	(111)
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,622
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(240)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,381
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,381
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,270
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -SecondMarket Labs LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	324
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	8
Merger Related Expenses Total	0

Total Operating Expenses	332
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Operating Income	(332)
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(332)
Income Tax Provisions	(140)
Net Income	(193)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(193)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - SecondMarket Solutions Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	197
Investments	0
Total Receivables - Net	(15)
Current Restricted Cash	0
Other Current Assets	80
Margin Deposits & Default Fund	0

Total Current Assets 262

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	6,533
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	2,122

Total Long Term Assets 8,655

Total Assets 8,917

LIABILITIES

Total AP and Accrued Expenses	19
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	248

Current Liabilities 267

Total Long Term Debt	0
Non Current Deferred Tax Liability	209
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 209

Total Liabilities 476

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	8,358
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	83
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	8,441
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	8,441
Total Liabilities Non Controlling Interest and Stockholders Equity	8,917

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -SecondMarket Solutions Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	156
Global Information Services	0
Market Technology Revenues	600
Other Revenues	360

Total Revenues 1,116

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 1,116

Operating Expenses:

Compensation and Benefits	31
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	11
Computer Ops and Data Communication	0
Occupancy	438
Regulatory	0
General Administrative and Other	74
Merger Related Expenses Total	0
Total Operating Expenses	<u>554</u>

Operating Income 562

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	562
Income Tax Provisions	213
Net Income	349
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	349

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -SMTX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,350
Investments	0
Total Receivables - Net	(0)
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets	2,350
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	198
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	198
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Total Assets	2,547
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LIABILITIES

Total AP and Accrued Expenses	36
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,045
Current Liabilities	2,082

Total Long Term Debt	0
Non Current Deferred Tax Liability	6
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	6

Total Liabilities	2,088
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	500
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(41)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	459
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	459
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	2,547
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -SMTX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	1,905
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	1,905
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	1,905
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1,411
Computer Ops and Data Communication	636
Occupancy	0
Regulatory	10
General Administrative and Other	102
Merger Related Expenses Total	0
Total Operating Expenses	2,159

Operating Income	(254)
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(254)
Income Tax Provisions	(98)
Net Income	(156)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(156)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - The NASDAQ Options Market LLC

(in thousands, unaudited)

Notes: not a separate LE in HFM- included in NOS- ISLE entity

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -The NASDAQ Private Market LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	566
Current Restricted Cash	0
Other Current Assets	2,389
Margin Deposits & Default Fund	0

Total Current Assets 2,956

Long Term Assets:

Total Property and Equipment - Net	3,229
Goodwill	0
Other Intangibles	1,558
Non Current Deferred Taxes	0
Other Long Term Assets	8,908

Total Long Term Assets 13,695

Total Assets 16,651

LIABILITIES

Total AP and Accrued Expenses	1,365
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	639
Deferred Revenue	29
Current Portion Capital Leases	0
Other Accrued Liabilities	15,611
Current Liabilities	<u>17,644</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	383
Long Term Liabilities	<u>383</u>

Total Liabilities 18,027

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	22,749
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(24,125)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(1,376)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,376)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	16,651
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -The NASDAQ Private Market LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	256
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,482

Total Revenues 1,737

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 1,737

Operating Expenses:

Compensation and Benefits	5,189
Marketing and Advertising	206
Depr and Amortization	449
Professional and Contract Services	1,710
Computer Ops and Data Communication	628
Occupancy	1,060
Regulatory	5
General Administrative and Other	963
Merger Related Expenses Total	1,323
Total Operating Expenses	<u>11,533</u>

Operating Income (9,796)

Total Interest Income	1
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(9,795)</u>
Income Tax Provisions	0
Net Income	(9,795)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(9,795)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - The Options Clearing Corporation
(in thousands, unaudited)

Notes: Not a separate LE in HFM- included in ISE entity

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - The Stock Clearing Corporation of Philadelphia

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	71
Margin Deposits & Default Fund	0

Total Current Assets 71

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 71

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3

Current Liabilities 3

Total Long Term Debt	0
Non Current Deferred Tax Liability	(7)
Non-current deferred revenue	0
All Other Long Term Liabilities	12

Long Term Liabilities 5

Total Liabilities 8

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	739
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(675)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	64
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	64
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	71
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - The Stock Clearing Corporation of Philadelphia

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues 0

Revenues less Cost of Revenues 0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses 0

Operating Income 0

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	152
Net Income	(152)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(152)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -US Exchange Holdings Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	433
Investments	0
Total Receivables - Net	88,209
Current Restricted Cash	0
Other Current Assets	43,031
Margin Deposits & Default Fund	0

Total Current Assets

131,673

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	(2,923)
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	941,096

Total Long Term Assets

938,172

Total Assets

1,069,846

LIABILITIES

Total AP and Accrued Expenses	2,755
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(2,376)

Current Liabilities

378

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

378

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,069,888
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(421)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,069,467
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,069,467
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,069,846
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -US Exchange Holdings Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	214

Total Revenues	214
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	214
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Operating Expenses:

Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	858
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	53
Merger Related Expenses Total	0
Total Operating Expenses	911

Operating Income	(698)
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(698)
Income Tax Provisions	(276)
Net Income	(421)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(421)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -2157971 Ontario Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	13
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets	13
-----------------------------	-----------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	0
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Total Assets	13
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LIABILITIES

Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities	15
----------------------------	-----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	15
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(2)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(2)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(2)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	13
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -2157971 Ontario Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	2
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses	2
---------------------------------	----------

Operating Income	(2)
-------------------------	------------

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2)
Income Tax Provisions	0
Net Income	(2)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(2)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -AB "Lietuvos centrinis vertybinių popierių depozitoriumas"

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,499
Investments	0
Total Receivables - Net	97
Current Restricted Cash	0
Other Current Assets	56
Margin Deposits & Default Fund	0

Total Current Assets 1,651

Long Term Assets:

Total Property and Equipment - Net	70
Goodwill	4,295
Other Intangibles	0
Non Current Deferred Taxes	20
Other Long Term Assets	0

Total Long Term Assets 4,385

Total Assets 6,036

LIABILITIES

Total AP and Accrued Expenses	58
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	84
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	13

Current Liabilities 155

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 155

EQUITY

Common Stock Total	(0)
Common Stock in Treasury Total	0

Additional Paid in Capital	4,933
Accumulated Other Comprehensive Income/(Loss)	(1,530)
Total Retained Earnings	2,478
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	5,882
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>5,882</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>6,036</u></u>

The NASDAQ OMX Group, Inc.

**Unconsolidated Statement of Income -AB "Lietuvos centrinis vertybinių popierių depozitorium:
(in thousands, unaudited)**

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	1,573
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	99

Total Revenues 1,672

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 1,672

Operating Expenses:

Compensation and Benefits	676
Marketing and Advertising	3
Depr and Amortization	67
Professional and Contract Services	271
Computer Ops and Data Communication	176
Occupancy	4
Regulatory	29
General Administrative and Other	228
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,453</u>

Operating Income 219

Total Interest Income	1
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>220</u>
Income Tax Provisions	56
Net Income	164
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>164</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -AB Nasdaq Vilnius
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets	0
-----------------------------	----------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	0
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Total Assets	0
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities	0
----------------------------	----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	0
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	0
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -AB Nasdaq Vilnius
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues 0

Revenues less Cost of Revenues 0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses 0

Operating Income 0

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
	<u>0</u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>0</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -AS eCSD Expert
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	122
Investments	0
Total Receivables - Net	1
Current Restricted Cash	0
Other Current Assets	2
Margin Deposits & Default Fund	0

Total Current Assets	125
-----------------------------	------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	81

Total Long Term Assets	81
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Total Assets	206
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LIABILITIES

Total AP and Accrued Expenses	9
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(5)

Current Liabilities	4
----------------------------	----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	4
--------------------------	----------

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	35
Accumulated Other Comprehensive Income/(Loss)	55
Total Retained Earnings	112

Proportional Ownership Equity	0
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	202
----------------------------------------------	------------

Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	202
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Total Liabilities Non Controlling Interest and Stockholders Equity	206
-------------------------------------------------------------------------------	------------

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -AS eCSD Expert
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	96
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	96
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	96
---------------------------------------	-----------

Operating Expenses:

Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	1
Professional and Contract Services	53
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	56

Operating Income	40
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Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>40</u>
Income Tax Provisions	11
Net Income	29
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>29</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -AS Eesti Väärtpaperikeskus
(in thousands, unaudited)

Notes: Entity has been liquidated (2016)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -AS Latvijas Centralais depozitarijs

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,649
Investments	3,016
Total Receivables - Net	272
Current Restricted Cash	0
Other Current Assets	64
Margin Deposits & Default Fund	0

Total Current Assets

6,002

Long Term Assets:

Total Property and Equipment - Net	241
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	9
Other Long Term Assets	2,314

Total Long Term Assets

2,564

Total Assets

8,565

LIABILITIES

Total AP and Accrued Expenses	4,977
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	99
Deferred Revenue	11
Current Portion Capital Leases	5
Other Accrued Liabilities	(42)
Current Liabilities	<u>5,050</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

12

Long Term Liabilities

12

Total Liabilities

5,062

EQUITY

Common Stock Total 6,294

Common Stock in Treasury Total 0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(107)
Total Retained Earnings	(2,684)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	3,503
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,503
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	8,565
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -AS Latvijas Centralais depozitarijs

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	2,797
Corporate Services	4
Global Information Services	0
Market Technology Revenues	0
Other Revenues	261

Total Revenues

3,063

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

3,063

Operating Expenses:

Compensation and Benefits	909
Marketing and Advertising	17
Depr and Amortization	161
Professional and Contract Services	312
Computer Ops and Data Communication	261
Occupancy	84
Regulatory	42
General Administrative and Other	447
Merger Related Expenses Total	1
Total Operating Expenses	<u>2,234</u>

Operating Income

828

Total Interest Income	51
Total Interest Expense	(39)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(6,404)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - BoardVantage (HK) Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	138
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(37)
Margin Deposits & Default Fund	0

Total Current Assets	101
-----------------------------	------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	19
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	19
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Total Assets	119
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LIABILITIES

Total AP and Accrued Expenses	26
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	13
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	4

Current Liabilities	43
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	43
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	76
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	76
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	76
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	119
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -BoardVantage (HK) Limited

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	797

Total Revenues

797

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

797

Operating Expenses:

Compensation and Benefits	316
Marketing and Advertising	150
Depr and Amortization	10
Professional and Contract Services	31
Computer Ops and Data Communication	0
Occupancy	24
Regulatory	0
General Administrative and Other	69
Merger Related Expenses Total	111
Total Operating Expenses	<u>711</u>

Operating Income

86

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	86
Income Tax Provisions	10
Net Income	76
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	76

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - BoardVantage (UK) Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	126
Investments	0
Total Receivables - Net	6
Current Restricted Cash	0
Other Current Assets	50
Margin Deposits & Default Fund	0

Total Current Assets	182
-----------------------------	------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	26

Total Long Term Assets	26
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Total Assets	208
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LIABILITIES

Total AP and Accrued Expenses	101
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	19
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(3)

Current Liabilities	117
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0

Total Liabilities	117
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	28
Accumulated Other Comprehensive Income/(Loss)	(17)
Total Retained Earnings	79
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	91
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	91
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	208
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - BoardVantage (UK) Limited

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	786

Total Revenues 786

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 786

Operating Expenses:

Compensation and Benefits	408
Marketing and Advertising	115
Depr and Amortization	0
Professional and Contract Services	60
Computer Ops and Data Communication	0
Occupancy	54
Regulatory	0
General Administrative and Other	7
Merger Related Expenses Total	59
Total Operating Expenses	<u>703</u>

Operating Income 84

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	83
Income Tax Provisions	4
Net Income	79
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	79

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - BoardVantage Singapore Pte. Limited

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	79
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(45)
Margin Deposits & Default Fund	0

Total Current Assets

34

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets

0

Total Assets

34

LIABILITIES

Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1

Current Liabilities

4

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

4

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	27
Accumulated Other Comprehensive Income/(Loss)	(3)
Total Retained Earnings	5
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	30
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	30
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	34
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -BoardVantage Singapore Pte. Limited

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	51

Total Revenues 51

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 51

Operating Expenses:

Compensation and Benefits	33
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	8
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	5
Merger Related Expenses Total	0
Total Operating Expenses	<u>46</u>

Operating Income 5

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>5</u>
Income Tax Provisions	(0)
Net Income	5
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>5</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise Beheer BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(721)
Margin Deposits & Default Fund	0

Total Current Assets (721)

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	43,292
Other Intangibles	17,985
Non Current Deferred Taxes	0
Other Long Term Assets	1,066

Total Long Term Assets 62,343

Total Assets 61,622

LIABILITIES

Total AP and Accrued Expenses	204
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(365)
Current Liabilities	<u>(161)</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	4,496
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>4,496</u>

Total Liabilities 4,335

EQUITY

Common Stock Total	(258)
Common Stock in Treasury Total	0

Additional Paid in Capital	80,005
Accumulated Other Comprehensive Income/(Loss)	(10,119)
Total Retained Earnings	(12,341)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	57,287
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	57,287
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	61,622
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise Beheer BV
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	2,642
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses	2,642
---------------------------------	--------------

Operating Income	(2,642)
-------------------------	----------------

Total Interest Income	0
Total Interest Expense	(6)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2,648)</u>
Income Tax Provisions	(1,310)
Net Income	(1,338)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,338)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	(89)
Investments	0
Total Receivables - Net	6,508
Current Restricted Cash	0
Other Current Assets	(5,461)
Margin Deposits & Default Fund	0

Total Current Assets

958

Long Term Assets:

Total Property and Equipment - Net	7,029
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	1

Total Long Term Assets

7,030

Total Assets

7,988

LIABILITIES

Total AP and Accrued Expenses	1,139
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,433
Deferred Revenue	4,903
Current Portion Capital Leases	0
Other Accrued Liabilities	71

Current Liabilities

7,546

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

7,546

EQUITY

Common Stock Total	258
Common Stock in Treasury Total	0

Additional Paid in Capital	6,783
Accumulated Other Comprehensive Income/(Loss)	460
Total Retained Earnings	(7,058)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	443
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	443
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	7,988
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise BV
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	21,905
Other Revenues	3,993

Total Revenues	25,898
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	25,898
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Operating Expenses:

Compensation and Benefits	8,366
Marketing and Advertising	473
Depr and Amortization	1,384
Professional and Contract Services	13,439
Computer Ops and Data Communication	1,664
Occupancy	340
Regulatory	0
General Administrative and Other	2,265
Merger Related Expenses Total	1
Total Operating Expenses	27,932

Operating Income	(2,034)
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Total Interest Income	0
Total Interest Expense	(52)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2,086)</u>
Income Tax Provisions	(293)
Net Income	(1,793)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,793)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise Germany GmbH
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	674
Investments	0
Total Receivables - Net	753
Current Restricted Cash	0
Other Current Assets	1,369
Margin Deposits & Default Fund	0

Total Current Assets	2,796
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	144
Other Long Term Assets	0

Total Long Term Assets	144
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Total Assets	2,939
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LIABILITIES

Total AP and Accrued Expenses	95
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	22
Deferred Revenue	981
Current Portion Capital Leases	0
Other Accrued Liabilities	30

Current Liabilities	1,128
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	232
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	232
------------------------------	------------

Total Liabilities	1,360
--------------------------	--------------

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	280
Accumulated Other Comprehensive Income/(Loss)	(1,369)
Total Retained Earnings	2,668
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,580
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,580
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	2,939
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise Germany GmbH
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	3,709
Other Revenues	831

Total Revenues	<u>4,540</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues	<u>4,540</u>
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Operating Expenses:

Compensation and Benefits	382
Marketing and Advertising	45
Depr and Amortization	0
Professional and Contract Services	1,772
Computer Ops and Data Communication	0
Occupancy	16
Regulatory	0
General Administrative and Other	235
Merger Related Expenses Total	0
Total Operating Expenses	<u>2,449</u>

Operating Income	<u><u>2,091</u></u>
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Total Interest Income	(0)
Total Interest Expense	(8)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	2,083
Income Tax Provisions	648
Net Income	1,435
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	1,435

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise Holding BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(2,900)
Margin Deposits & Default Fund	0

Total Current Assets

(2,900)

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	4,669

Total Long Term Assets

4,669

Total Assets

1,769

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities

0

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

0

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	1,066
Accumulated Other Comprehensive Income/(Loss)	379
Total Retained Earnings	324
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,769
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,769
 	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,769

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise Holding BV
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	(2)
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses

(2)

Operating Income

2

Total Interest Income	0
Total Interest Expense	(23)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(21)
Income Tax Provisions	10
Net Income	(31)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(31)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Clearing Control CC AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets

0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets

0

Total Assets

0

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities

0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

0

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(11)
Total Retained Earnings	11
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Clearing Control CC AB
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses

0

Operating Income

(0)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(0)</u>
Income Tax Provisions	0
Net Income	(0)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(0)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Egypt for Information Dissemination Company

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 0

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 0

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(737)
Total Retained Earnings	737
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Egypt for Information Dissemination Company

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues 0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	<u>0</u>

Operating Income 0

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	40
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	40
Income Tax Provisions	0
Net Income	40
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	40

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Eignarhaldsfelagid Verdbrefathing hf

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	765
Investments	13,533
Total Receivables - Net	11
Current Restricted Cash	0
Other Current Assets	1,696
Margin Deposits & Default Fund	0

Total Current Assets

16,005

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	15,520

Total Long Term Assets

15,520

Total Assets

31,525

LIABILITIES

Total AP and Accrued Expenses	6
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	5,073
Current Liabilities	<u>5,079</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

5,079

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	15,950
Accumulated Other Comprehensive Income/(Loss)	796
Total Retained Earnings	9,701

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	26,446
----------------------------------------------	---------------

Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	26,446
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Total Liabilities Non Controlling Interest and Stockholders Equity	
-------------------------------------------------------------------------------	--

31,525

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Eignarhaldsfelagid Verdbrefathing hf

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues 0

Revenues less Cost of Revenues 0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	9
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0

Total Operating Expenses 10

Operating Income (10)

Total Interest Income 393

Total Interest Expense (57)

Dividend and Investment Income 0

Gain (loss) on sale of strategic initiatives 38

Income from Unconsolidated Investees - net 0

Gain (loss) foreign currency contracts 0

Change in untaxed reserves 0

Debt Conversion Expense 0

IC Income from Unconsolidated Subsidiary 0

Gain (Loss) on Sales of Entity 0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>364</u>
Income Tax Provisions	75
Net Income	289
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>289</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Ensoleillement Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	115,024

Total Long Term Assets 115,024

Total Assets 115,024

LIABILITIES

Total AP and Accrued Expenses	1
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(0)

Current Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 0

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	115,024
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(0)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	115,024
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	115,024
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	115,024
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Ensoleillement Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses	0
---------------------------------	----------

Operating Income	(0)
-------------------------	------------

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(0)</u>
Income Tax Provisions	0
Net Income	(0)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(0)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -European Central Counterparty N.V.

(in thousands, unaudited)

Notes: not in HFM - not a fully owned entity

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Farm Church Holdings ULC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets	0
-----------------------------	----------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	0
-------------------------------	----------

Total Assets	0
---------------------	----------

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities	0
----------------------------	----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	0
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	0
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Farm Church Holdings ULC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses

0

Operating Income

0

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
	<u>0</u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>0</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Hugin AS
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	129
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	1,035
Margin Deposits & Default Fund	0

Total Current Assets	1,164
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	408
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	408
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Total Assets	1,572
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LIABILITIES

Total AP and Accrued Expenses	55
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	418

Current Liabilities	474
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Total Long Term Debt	0
Non Current Deferred Tax Liability	124
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	124
------------------------------	------------

Total Liabilities	598
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(176)
Total Retained Earnings	1,149
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	974
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	974
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	1,572

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Hugin AS
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
---------------------------------------	----------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	73
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	(507)

Total Operating Expenses	(433)
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Operating Income	433
-------------------------	------------

Total Interest Income	43
Total Interest Expense	(6)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>470</u>
Income Tax Provisions	744
Net Income	(274)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(274)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Indxis Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	292
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(604)
Margin Deposits & Default Fund	0

Total Current Assets (312)

Long Term Assets:

Total Property and Equipment - Net	696
Goodwill	1,701
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 2,397

Total Assets 2,085

LIABILITIES

Total AP and Accrued Expenses	71
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	79
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities 149

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	170

Long Term Liabilities 170

Total Liabilities 319

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,743
Accumulated Other Comprehensive Income/(Loss)	(357)
Total Retained Earnings	(620)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,766
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,766
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	2,085
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Indxis Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	990

Total Revenues

990

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

990

Operating Expenses:

Compensation and Benefits	358
Marketing and Advertising	0
Depr and Amortization	514
Professional and Contract Services	182
Computer Ops and Data Communication	0
Occupancy	87
Regulatory	0
General Administrative and Other	29
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,170</u>

Operating Income

(180)

Total Interest Income	5
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(175)
Income Tax Provisions	(96)
Net Income	(80)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(80)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Longitude S.A.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	357
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	2,225
Margin Deposits & Default Fund	0

Total Current Assets 2,582

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 2,582

LIABILITIES

Total AP and Accrued Expenses	587
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	13
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	323

Current Liabilities 923

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 923

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,523
Accumulated Other Comprehensive Income/(Loss)	(116)
Total Retained Earnings	252
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,659
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,659
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	2,582
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Longitude S.A.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	1,032
Other Revenues	(0)

Total Revenues

1,032

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

1,032

Operating Expenses:

Compensation and Benefits	11
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	798
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	0
General Administrative and Other	(42)
Merger Related Expenses Total	0
Total Operating Expenses	<u>768</u>

Operating Income

264

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>264</u>
Income Tax Provisions	12
Net Income	252
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>252</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Marketwire China Holding (HK) Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	13
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	37
Margin Deposits & Default Fund	0

Total Current Assets 51

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	2,208
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 2,208

Total Assets 2,258

LIABILITIES

Total AP and Accrued Expenses	2,220
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2

Current Liabilities 2,222

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 2,222

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	24
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	11
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	36
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	36
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	2,258

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Marketwire China Holding (HK) Ltd

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	181
Total Revenues	181
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	181
Operating Expenses:	
Compensation and Benefits	42
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	75
Computer Ops and Data Communication	1
Occupancy	30
Regulatory	0
General Administrative and Other	20
Merger Related Expenses Total	0
Total Operating Expenses	168
Operating Income	13
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	13
Income Tax Provisions	2
Net Income	11
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	11

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Marketwired L.P.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 0

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 0

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	0
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Marketwired L.P.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	6,235
Global Information Services	0
Market Technology Revenues	1,757
Other Revenues	2,429

Total Revenues	10,420
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	10,420
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Operating Expenses:

Compensation and Benefits	4,152
Marketing and Advertising	109
Depr and Amortization	1,248
Professional and Contract Services	2,432
Computer Ops and Data Communication	813
Occupancy	668
Regulatory	0
General Administrative and Other	872
Merger Related Expenses Total	2,698
Total Operating Expenses	12,991

Operating Income	(2,571)
-------------------------	----------------

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2,571)</u>
Income Tax Provisions	0
Net Income	(2,571)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(2,571)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Marketwired UK Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	162
Investments	0
Total Receivables - Net	20
Current Restricted Cash	0
Other Current Assets	(97)
Margin Deposits & Default Fund	0

Total Current Assets 85

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	1,324
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 1,324

Total Assets 1,409

LIABILITIES

Total AP and Accrued Expenses	70
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	12
Current Portion Capital Leases	0
Other Accrued Liabilities	(5)
Current Liabilities	<u>77</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>0</u>

Total Liabilities 77

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,629
Accumulated Other Comprehensive Income/(Loss)	(270)
Total Retained Earnings	(27)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,332
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,332
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	1,409
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Marketwired UK Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	328
Global Information Services	0
Market Technology Revenues	0
Other Revenues	10

Total Revenues	337
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	337
---------------------------------------	------------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	281
Computer Ops and Data Communication	33
Occupancy	10
Regulatory	0
General Administrative and Other	3
Merger Related Expenses Total	36
Total Operating Expenses	364

Operating Income	(26)
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Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(27)</u>
Income Tax Provisions	0
Net Income	(27)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(27)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	149
Investments	0
Total Receivables - Net	4,345
Current Restricted Cash	0
Other Current Assets	(387,826)
Margin Deposits & Default Fund	0

Total Current Assets (383,331)

Long Term Assets:

Total Property and Equipment - Net	478
Goodwill	3,089
Other Intangibles	0
Non Current Deferred Taxes	964
Other Long Term Assets	(3,193,317)

Total Long Term Assets (3,188,786)

Total Assets (3,572,118)

LIABILITIES

Total AP and Accrued Expenses	713
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	137
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	403,273
Current Liabilities	404,123

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1,964
Long Term Liabilities	1,964

Total Liabilities 406,088

EQUITY

Common Stock Total	15
Common Stock in Treasury Total	0

Additional Paid in Capital	(4,189,888)
Accumulated Other Comprehensive Income/(Loss)	406,111
Total Retained Earnings	(194,444)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(3,978,206)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(3,978,206)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	(3,572,118)
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq AB
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	9
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	11,613

Total Revenues

11,622

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

11,622

Operating Expenses:

Compensation and Benefits	4,082
Marketing and Advertising	42
Depr and Amortization	148
Professional and Contract Services	902
Computer Ops and Data Communication	62
Occupancy	8,357
Regulatory	0
General Administrative and Other	553
Merger Related Expenses Total	562
Total Operating Expenses	<u>14,707</u>

Operating Income

(3,086)

Total Interest Income	0
Total Interest Expense	(1,454)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	2,236
Income from Unconsolidated Investees - net	(5,889)
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(8,192)</u>
Income Tax Provisions	(241)
Net Income	(7,952)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(7,952)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq (Asia Pacific) Pte. Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	251
Investments	0
Total Receivables - Net	2,144
Current Restricted Cash	0
Other Current Assets	11,965
Margin Deposits & Default Fund	0

Total Current Assets 14,360

Long Term Assets:

Total Property and Equipment - Net	56
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 56

Total Assets 14,416

LIABILITIES

Total AP and Accrued Expenses	9
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	255
Deferred Revenue	2,003
Current Portion Capital Leases	0
Other Accrued Liabilities	255
Current Liabilities	<u>2,522</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>0</u>

Total Liabilities 2,522

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,012
Accumulated Other Comprehensive Income/(Loss)	(784)
Total Retained Earnings	11,666
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	11,894
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	11,894
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	14,416
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.**Unconsolidated Statement of Income -Nasdaq (Asia Pacific) Pte. Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2016**REVENUE**

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	7,990
Other Revenues	1,888

Total Revenues9,877**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues9,877**Operating Expenses:**

Compensation and Benefits	2,939
Marketing and Advertising	90
Depr and Amortization	38
Professional and Contract Services	5
Computer Ops and Data Communication	5,652
Occupancy	272
Regulatory	0
General Administrative and Other	287
Merger Related Expenses Total	0
Total Operating Expenses	<u>9,284</u>

Operating Income594

Total Interest Income	131
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>725</u>
Income Tax Provisions	(33)
Net Income	758
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>758</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Australia Holding Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	16
Margin Deposits & Default Fund	0

Total Current Assets	16
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	43,407
Other Intangibles	8,478
Non Current Deferred Taxes	0
Other Long Term Assets	4,164

Total Long Term Assets	56,049
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Total Assets	56,065
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities	0
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Total Long Term Debt	0
Non Current Deferred Tax Liability	2,543
Non-current deferred revenue	0
All Other Long Term Liabilities	1,507

Long Term Liabilities	4,050
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Total Liabilities	4,050
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	76,468
Accumulated Other Comprehensive Income/(Loss)	(11,223)
Total Retained Earnings	(13,231)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	52,014
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	52,014
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	56,065
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Australia Holding Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	794
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses

794

Operating Income

(794)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(794)</u>
Income Tax Provisions	(180)
Net Income	(614)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(614)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Broker Services AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	6,395
Investments	6,587
Total Receivables - Net	1,496
Current Restricted Cash	0
Other Current Assets	8,387
Margin Deposits & Default Fund	0

Total Current Assets

22,866

Long Term Assets:

Total Property and Equipment - Net	78
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	160

Total Long Term Assets

238

Total Assets

23,104

LIABILITIES

Total AP and Accrued Expenses	73
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	481
Deferred Revenue	441
Current Portion Capital Leases	0
Other Accrued Liabilities	1,690
Current Liabilities	<u>2,685</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

2,685

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	14,283
Accumulated Other Comprehensive Income/(Loss)	(5,775)
Total Retained Earnings	11,911
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	20,419
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	20,419
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	23,104
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.**Unconsolidated Statement of Income -Nasdaq Broker Services AB**

(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	15,956
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	353
Total Revenues	<u>16,309</u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>
Revenues less Cost of Revenues	<u>16,309</u>
Operating Expenses:	
Compensation and Benefits	1,717
Marketing and Advertising	23
Depr and Amortization	12
Professional and Contract Services	228
Computer Ops and Data Communication	8,242
Occupancy	158
Regulatory	5
General Administrative and Other	724
Merger Related Expenses Total	0
Total Operating Expenses	<u>11,109</u>
Operating Income	<u>5,200</u>
Total Interest Income	(11)
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	53
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>5,240</u>
Income Tax Provisions	1,154
Net Income	4,086
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>4,086</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Canada Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	717
Investments	0
Total Receivables - Net	2,067
Current Restricted Cash	0
Other Current Assets	36
Margin Deposits & Default Fund	0

Total Current Assets 2,820

Long Term Assets:

Total Property and Equipment - Net	183
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 183

Total Assets 3,003

LIABILITIES

Total AP and Accrued Expenses	946
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	275
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(253)
Current Liabilities	<u>969</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1,593
Long Term Liabilities	<u>1,593</u>

Total Liabilities 2,562

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,136
Accumulated Other Comprehensive Income/(Loss)	89
Total Retained Earnings	(1,784)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	441
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	441
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	3,003
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Canada Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	4,334

Total Revenues

4,334

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

4,334

Operating Expenses:

Compensation and Benefits	1,842
Marketing and Advertising	11
Depr and Amortization	30
Professional and Contract Services	140
Computer Ops and Data Communication	42
Occupancy	287
Regulatory	0
General Administrative and Other	149
Merger Related Expenses Total	1,587
Total Operating Expenses	<u>4,089</u>

Operating Income

245

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>245</u>
Income Tax Provisions	63
Net Income	182
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>182</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Clearing AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,820
Investments	133,382
Total Receivables - Net	380
Current Restricted Cash	0
Other Current Assets	51,025
Margin Deposits & Default Fund	3,300,805

Total Current Assets

3,487,412

Long Term Assets:

Total Property and Equipment - Net	1,424
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	17
Other Long Term Assets	658,352

Total Long Term Assets

659,793

Total Assets

4,147,205

LIABILITIES

Total AP and Accrued Expenses	10,896
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,815
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,302,340
Current Liabilities	<u>3,315,052</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

87

Long Term Liabilities

87

Total Liabilities

3,315,139

EQUITY

Common Stock Total 28,069

Common Stock in Treasury Total 0

Additional Paid in Capital	1,112,909
Accumulated Other Comprehensive Income/(Loss)	169,342
Total Retained Earnings	(478,255)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	832,065
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	832,065
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	4,147,205
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Clearing AB
(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	45,450
Corporate Services	0
Global Information Services	540
Market Technology Revenues	17
Other Revenues	207
Total Revenues	<u>46,214</u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>
Revenues less Cost of Revenues	<u>46,214</u>
Operating Expenses:	
Compensation and Benefits	6,856
Marketing and Advertising	105
Depr and Amortization	806
Professional and Contract Services	2,976
Computer Ops and Data Communication	11,044
Occupancy	393
Regulatory	3,682
General Administrative and Other	2,061
Merger Related Expenses Total	2
Total Operating Expenses	<u>27,923</u>
Operating Income	<u><u>18,291</u></u>
Total Interest Income	(638)
Total Interest Expense	(393)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	693
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>17,953</u>
Income Tax Provisions	5,105
Net Income	12,848
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>12,848</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Copenhagen A/S
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,117
Investments	0
Total Receivables - Net	5,816
Current Restricted Cash	0
Other Current Assets	41,125
Margin Deposits & Default Fund	0

Total Current Assets 48,057

Long Term Assets:

Total Property and Equipment - Net	192
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	47
Other Long Term Assets	336

Total Long Term Assets 575

Total Assets 48,633

LIABILITIES

Total AP and Accrued Expenses	1,369
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,770
Deferred Revenue	244
Current Portion Capital Leases	0
Other Accrued Liabilities	592

Current Liabilities 3,976

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	7,339

Long Term Liabilities 7,339

Total Liabilities 11,315

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	52,129
Accumulated Other Comprehensive Income/(Loss)	(9,741)
Total Retained Earnings	(5,070)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	37,318
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	37,318
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	48,633
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Copenhagen A/S
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	17,754
Corporate Services	13,178
Global Information Services	17,165
Market Technology Revenues	0
Other Revenues	3,535

Total Revenues	<u>51,632</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues	<u>51,632</u>
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Operating Expenses:

Compensation and Benefits	6,583
Marketing and Advertising	163
Depr and Amortization	98
Professional and Contract Services	2,985
Computer Ops and Data Communication	3,254
Occupancy	930
Regulatory	650
General Administrative and Other	1,048
Merger Related Expenses Total	0
Total Operating Expenses	<u>15,711</u>

Operating Income	<u><u>35,922</u></u>
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Total Interest Income	30
Total Interest Expense	(11)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>35,941</u>
Income Tax Provisions	7,651
Net Income	28,290
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>28,290</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Corporate Solutions Canada ULC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,532
Investments	0
Total Receivables - Net	4,749
Current Restricted Cash	0
Other Current Assets	12,688
Margin Deposits & Default Fund	0

Total Current Assets 18,969

Long Term Assets:

Total Property and Equipment - Net	1,138
Goodwill	46,598
Other Intangibles	17,277
Non Current Deferred Taxes	172
Other Long Term Assets	210

Total Long Term Assets 65,395

Total Assets 84,364

LIABILITIES

Total AP and Accrued Expenses	1,766
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,255
Deferred Revenue	1,635
Current Portion Capital Leases	0
Other Accrued Liabilities	12,143
Current Liabilities	<u>16,799</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	4,578
Non-current deferred revenue	0
All Other Long Term Liabilities	1,647
Long Term Liabilities	<u>6,225</u>

Total Liabilities 23,024

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	109,253
Accumulated Other Comprehensive Income/(Loss)	1,289
Total Retained Earnings	(49,203)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	61,339
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	61,339
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	84,364
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Corporate Solutions Canada ULC

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	8,103
Global Information Services	0
Market Technology Revenues	(38)
Other Revenues	2,916
Total Revenues	10,981
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	10,981
Operating Expenses:	
Compensation and Benefits	5,017
Marketing and Advertising	71
Depr and Amortization	1,945
Professional and Contract Services	3,034
Computer Ops and Data Communication	1,462
Occupancy	12
Regulatory	0
General Administrative and Other	493
Merger Related Expenses Total	42
Total Operating Expenses	12,076
Operating Income	(1,095)
Total Interest Income	1
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(1,094)</u>
Income Tax Provisions	(971)
Net Income	(123)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(123)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Corporate Solutions (India) Private Limited

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,739
Investments	0
Total Receivables - Net	227
Current Restricted Cash	0
Other Current Assets	1,270
Margin Deposits & Default Fund	0

Total Current Assets 4,235

Long Term Assets:

Total Property and Equipment - Net	6,107
Goodwill	800
Other Intangibles	(2)
Non Current Deferred Taxes	173
Other Long Term Assets	1,508

Total Long Term Assets 8,587

Total Assets 12,822

LIABILITIES

Total AP and Accrued Expenses	1,478
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	436
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	6,676
Current Liabilities	<u>8,590</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>0</u>

Total Liabilities 8,590

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,498
Accumulated Other Comprehensive Income/(Loss)	(785)
Total Retained Earnings	3,519
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	4,232
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,232
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	12,822
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Corporate Solutions (India) Private Limited

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	12,340

Total Revenues

12,340

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

12,340

Operating Expenses:

Compensation and Benefits	4,526
Marketing and Advertising	2
Depr and Amortization	504
Professional and Contract Services	3,247
Computer Ops and Data Communication	189
Occupancy	1,527
Regulatory	0
General Administrative and Other	897
Merger Related Expenses Total	0

Total Operating Expenses

10,892

Operating Income

1,448

Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,447
Income Tax Provisions	481
Net Income	967
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	967

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Corporate Solutions International Limited

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	3,426
Investments	0
Total Receivables - Net	6,482
Current Restricted Cash	0
Other Current Assets	(1,541)
Margin Deposits & Default Fund	0

Total Current Assets 8,367

Long Term Assets:

Total Property and Equipment - Net	7,619
Goodwill	84,046
Other Intangibles	12,207
Non Current Deferred Taxes	0
Other Long Term Assets	1,888

Total Long Term Assets 105,760

Total Assets 114,126

LIABILITIES

Total AP and Accrued Expenses	3,800
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	958
Deferred Revenue	1,413
Current Portion Capital Leases	0
Other Accrued Liabilities	350
Current Liabilities	<u>6,521</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	380
Long Term Liabilities	<u>380</u>

Total Liabilities 6,901

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	136,691
Accumulated Other Comprehensive Income/(Loss)	(22,706)
Total Retained Earnings	(6,760)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	107,226
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	107,226
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	114,126
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.**Unconsolidated Statement of Income - Nasdaq Corporate Solutions International Limited**

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	61,509
Global Information Services	0
Market Technology Revenues	0
Other Revenues	16,442
Total Revenues	77,951
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	77,951
Operating Expenses:	
Compensation and Benefits	6,249
Marketing and Advertising	305
Depr and Amortization	3,871
Professional and Contract Services	48,523
Computer Ops and Data Communication	4,387
Occupancy	1,786
Regulatory	0
General Administrative and Other	1,680
Merger Related Expenses Total	3
Total Operating Expenses	66,805
Operating Income	11,145
Total Interest Income	0
Total Interest Expense	(88)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(0)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	11,058
Income Tax Provisions	(19)
Net Income	11,077
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	11,077

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq CSD Iceland hf
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	3,786
Investments	0
Total Receivables - Net	430
Current Restricted Cash	0
Other Current Assets	2,035
Margin Deposits & Default Fund	0

Total Current Assets 6,250

Long Term Assets:

Total Property and Equipment - Net	40
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 40

Total Assets 6,290

LIABILITIES

Total AP and Accrued Expenses	120
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	218
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	684

Current Liabilities 1,022

Total Long Term Debt	0
Non Current Deferred Tax Liability	4
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 4

Total Liabilities 1,026

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	4,631
Accumulated Other Comprehensive Income/(Loss)	(1,985)
Total Retained Earnings	2,619
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	5,265
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	5,265
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	6,290
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq CSD Iceland hf
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	5,688
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	43

Total Revenues	5,731
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	5,731
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Operating Expenses:

Compensation and Benefits	905
Marketing and Advertising	6
Depr and Amortization	15
Professional and Contract Services	558
Computer Ops and Data Communication	333
Occupancy	123
Regulatory	37
General Administrative and Other	933
Merger Related Expenses Total	0
Total Operating Expenses	2,908

Operating Income	2,823
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Total Interest Income	329
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	9

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>3,161</u>
Income Tax Provisions	633
Net Income	2,528
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>2,528</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq CXC Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	8,460
Investments	0
Total Receivables - Net	3,627
Current Restricted Cash	186
Other Current Assets	175
Margin Deposits & Default Fund	0

Total Current Assets 12,448

Long Term Assets:

Total Property and Equipment - Net	3,185
Goodwill	55,711
Other Intangibles	74,795
Non Current Deferred Taxes	0
Other Long Term Assets	191

Total Long Term Assets 133,882

Total Assets 146,330

LIABILITIES

Total AP and Accrued Expenses	1,755
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	522
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	995

Current Liabilities 3,272

Total Long Term Debt	0
Non Current Deferred Tax Liability	19,825
Non-current deferred revenue	0
All Other Long Term Liabilities	3

Long Term Liabilities 19,828

Total Liabilities 23,100

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	115,024
Accumulated Other Comprehensive Income/(Loss)	4,516
Total Retained Earnings	3,690
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	123,230
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	123,230
Total Liabilities Non Controlling Interest and Stockholders Equity	146,330

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq CXC Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	11,270
Corporate Services	0
Global Information Services	5,402
Market Technology Revenues	0
Other Revenues	0

Total Revenues	<u>16,672</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	<u>(21)</u>
Total Cost of Revenues	(21)

Revenues less Cost of Revenues	<u>16,651</u>
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Operating Expenses:

Compensation and Benefits	1,856
Marketing and Advertising	25
Depr and Amortization	4,496
Professional and Contract Services	3,001
Computer Ops and Data Communication	1,009
Occupancy	186
Regulatory	233
General Administrative and Other	632
Merger Related Expenses Total	<u>163</u>
Total Operating Expenses	11,601

Operating Income	<u>5,050</u>
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Total Interest Income	3
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	5,054
Income Tax Provisions	1,364
Net Income	3,690
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	3,690

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Exchange and Clearing Services AB

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	44
Investments	0
Total Receivables - Net	4,066
Current Restricted Cash	0
Other Current Assets	(10,963)
Margin Deposits & Default Fund	0

Total Current Assets (6,853)

Long Term Assets:

Total Property and Equipment - Net	17,948
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	17

Total Long Term Assets 17,965

Total Assets 11,112

LIABILITIES

Total AP and Accrued Expenses	549
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	4,204
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,169
Current Liabilities	<u>6,922</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	21
Long Term Liabilities	<u>21</u>

Total Liabilities 6,943

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	142
Accumulated Other Comprehensive Income/(Loss)	(1,795)
Total Retained Earnings	5,821
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	4,169
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,169
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	11,112
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Exchange and Clearing Services AB

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	19
Corporate Services	(0)
Global Information Services	0
Market Technology Revenues	43,448
Other Revenues	0

Total Revenues

43,467

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

43,467

Operating Expenses:

Compensation and Benefits	11,765
Marketing and Advertising	13
Depr and Amortization	6,397
Professional and Contract Services	1,954
Computer Ops and Data Communication	21,029
Occupancy	1,035
Regulatory	0
General Administrative and Other	2,065
Merger Related Expenses Total	51
Total Operating Expenses	<u>44,309</u>

Operating Income

(842)

Total Interest Income	0
Total Interest Expense	(82)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	315
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(609)</u>
Income Tax Provisions	(222)
Net Income	(387)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u>(387)</u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Nasdaq France SAS
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	82
Investments	0
Total Receivables - Net	390
Current Restricted Cash	0
Other Current Assets	4,164
Margin Deposits & Default Fund	0

Total Current Assets	<u>4,636</u>
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Long Term Assets:

Total Property and Equipment - Net	163
Goodwill	0
Other Intangibles	(0)
Non Current Deferred Taxes	600
Other Long Term Assets	100

Total Long Term Assets	<u>864</u>
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Total Assets	<u><u>5,499</u></u>
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LIABILITIES

Total AP and Accrued Expenses	60
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	803
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	276

Current Liabilities	<u>1,138</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	1,650
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	<u>1,650</u>
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Total Liabilities	<u><u>2,788</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(519)
Total Retained Earnings	3,230
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	2,711
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	2,711
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	5,499
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq France SAS
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	7,140

Total Revenues

7,140

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

7,140

Operating Expenses:

Compensation and Benefits	5,630
Marketing and Advertising	34
Depr and Amortization	72
Professional and Contract Services	80
Computer Ops and Data Communication	1
Occupancy	518
Regulatory	0
General Administrative and Other	398
Merger Related Expenses Total	1

Total Operating Expenses

6,735

Operating Income

405

Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	404
Income Tax Provisions	214
Net Income	190
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	190

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Germany GmbH
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	398
Investments	0
Total Receivables - Net	2,747
Current Restricted Cash	0
Other Current Assets	1,487
Margin Deposits & Default Fund	0

Total Current Assets

4,631

Long Term Assets:

Total Property and Equipment - Net	614
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	30

Total Long Term Assets

644

Total Assets

5,275

LIABILITIES

Total AP and Accrued Expenses	534
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	638
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,435
Current Liabilities	<u>3,606</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

758

Long Term Liabilities

758

Total Liabilities

4,364

EQUITY

Common Stock Total

(1)

Common Stock in Treasury Total

0

Additional Paid in Capital	316
Accumulated Other Comprehensive Income/(Loss)	6
Total Retained Earnings	589
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	911
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	911
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	5,275
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Germany GmbH
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	11,663

Total Revenues

11,663

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

11,663

Operating Expenses:

Compensation and Benefits	7,283
Marketing and Advertising	3
Depr and Amortization	267
Professional and Contract Services	770
Computer Ops and Data Communication	393
Occupancy	1,509
Regulatory	0
General Administrative and Other	519
Merger Related Expenses Total	0
Total Operating Expenses	<u>10,744</u>

Operating Income

919

Total Interest Income	(0)
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	916
Income Tax Provisions	285
Net Income	631
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	631

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Helsinki Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	63
Investments	0
Total Receivables - Net	3,842
Current Restricted Cash	0
Other Current Assets	39,775
Margin Deposits & Default Fund	0

Total Current Assets

43,681

Long Term Assets:

Total Property and Equipment - Net	254
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	16
Other Long Term Assets	8,587

Total Long Term Assets

8,858

Total Assets

52,538

LIABILITIES

Total AP and Accrued Expenses	690
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	846
Deferred Revenue	10
Current Portion Capital Leases	0
Other Accrued Liabilities	25,022
Current Liabilities	<u>26,567</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

26,567

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	(7,893)
Accumulated Other Comprehensive Income/(Loss)	(14,701)
Total Retained Earnings	48,496
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	25,902
Non Controlling Interest	69
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	25,971
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	52,538
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Helsinki Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	16,352
Corporate Services	7,314
Global Information Services	10,906
Market Technology Revenues	0
Other Revenues	2,354

Total Revenues

36,926

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

36,926

Operating Expenses:

Compensation and Benefits	3,341
Marketing and Advertising	104
Depr and Amortization	141
Professional and Contract Services	3,550
Computer Ops and Data Communication	1,992
Occupancy	529
Regulatory	293
General Administrative and Other	710
Merger Related Expenses Total	0
Total Operating Expenses	<u>10,660</u>

Operating Income

26,266

Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(19,560)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>6,706</u>
Income Tax Provisions	62
Net Income	6,643
Net (income) expense attributable to noncontrolling interests	(10)
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>6,633</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Holding AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	(3,513)
Investments	0
Total Receivables - Net	2,660,638
Current Restricted Cash	0
Other Current Assets	14,182
Margin Deposits & Default Fund	0

Total Current Assets

2,671,307

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	5,565
Other Long Term Assets	(4,157,748)

Total Long Term Assets

(4,152,182)

Total Assets

(1,480,875)

LIABILITIES

Total AP and Accrued Expenses	31,044
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,162
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	986

Current Liabilities

33,191

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

33,191

EQUITY

Common Stock Total

0

Common Stock in Treasury Total

0

Additional Paid in Capital	(4,145,107)
Accumulated Other Comprehensive Income/(Loss)	2,988,199
Total Retained Earnings	(357,158)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(1,514,066)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,514,066)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	(1,480,875)
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Holding AB
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	3,296

Total Revenues

3,296

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

3,296

Operating Expenses:

Compensation and Benefits	3,272
Marketing and Advertising	1
Depr and Amortization	0
Professional and Contract Services	631
Computer Ops and Data Communication	44
Occupancy	114
Regulatory	0
General Administrative and Other	(258)
Merger Related Expenses Total	0
Total Operating Expenses	<u>3,804</u>

Operating Income

(508)

Total Interest Income	7
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(501)</u>
Income Tax Provisions	(548)
Net Income	47
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>47</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Holding Denmark A/S
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	77
Investments	0
Total Receivables - Net	506
Current Restricted Cash	0
Other Current Assets	32,359
Margin Deposits & Default Fund	0

Total Current Assets	32,943
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	52,129

Total Long Term Assets	52,129
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Total Assets	85,072
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LIABILITIES

Total AP and Accrued Expenses	14
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	128,164

Current Liabilities	128,179
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0

Total Liabilities	128,179
--------------------------	----------------

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	(66,045)
Accumulated Other Comprehensive Income/(Loss)	36,484
Total Retained Earnings	(13,545)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(43,106)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(43,106)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	85,072
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Holding Denmark A/S

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	9
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses

9

Operating Income

(9)

Total Interest Income	153
Total Interest Expense	(2,561)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2,417)</u>
Income Tax Provisions	(538)
Net Income	(1,879)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,879)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Holding Luxembourg Sàrl
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	504
Investments	0
Total Receivables - Net	512
Current Restricted Cash	0
Other Current Assets	952,448
Margin Deposits & Default Fund	0

Total Current Assets

953,464

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	3,209,750

Total Long Term Assets

3,209,750

Total Assets

4,163,214

LIABILITIES

Total AP and Accrued Expenses	571
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	12

Current Liabilities

583

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	3,604,938

Long Term Liabilities

3,604,938

Total Liabilities

3,605,521

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	(223,402)
Accumulated Other Comprehensive Income/(Loss)	698,073
Total Retained Earnings	83,022
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	557,693
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	557,693
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	4,163,214
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Holding Luxembourg Sàrl

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	101
Computer Ops and Data Communication	0
Occupancy	15
Regulatory	0
General Administrative and Other	4
Merger Related Expenses Total	0

Total Operating Expenses

119

Operating Income

(119)

Total Interest Income	28,035
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>27,916</u>
Income Tax Provisions	0
Net Income	27,916
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>27,916</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Iceland hf
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,776
Investments	0
Total Receivables - Net	529
Current Restricted Cash	0
Other Current Assets	3,057
Margin Deposits & Default Fund	0

Total Current Assets	5,362
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Long Term Assets:

Total Property and Equipment - Net	56
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	4
Other Long Term Assets	0

Total Long Term Assets	61
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Total Assets	5,423
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LIABILITIES

Total AP and Accrued Expenses	78
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	681
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	104

Current Liabilities	862
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0

Total Liabilities	862
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	10,890
Accumulated Other Comprehensive Income/(Loss)	(5,939)
Total Retained Earnings	(389)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	4,561
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,561
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	5,423
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Iceland hf
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	2,499
Corporate Services	1,500
Global Information Services	180
Market Technology Revenues	0
Other Revenues	425

Total Revenues	<u>4,603</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues	<u>4,603</u>
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Operating Expenses:

Compensation and Benefits	2,422
Marketing and Advertising	55
Depr and Amortization	11
Professional and Contract Services	366
Computer Ops and Data Communication	616
Occupancy	215
Regulatory	32
General Administrative and Other	157
Merger Related Expenses Total	2
Total Operating Expenses	<u>3,876</u>

Operating Income	<u><u>728</u></u>
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Total Interest Income	335
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	40
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,103</u>
Income Tax Provisions	(20)
Net Income	1,123
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,123</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq International Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	687
Investments	0
Total Receivables - Net	(111)
Current Restricted Cash	0
Other Current Assets	7,855
Margin Deposits & Default Fund	0

Total Current Assets

8,431

Long Term Assets:

Total Property and Equipment - Net	42
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets

42

Total Assets

8,474

LIABILITIES

Total AP and Accrued Expenses	112
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	661
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	236

Current Liabilities

1,009

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

0

Total Liabilities

1,009

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(2,541)
Total Retained Earnings	10,005
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	7,464
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>7,464</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>8,474</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq International Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	10,689

Total Revenues

10,689

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

10,689

Operating Expenses:

Compensation and Benefits	5,621
Marketing and Advertising	888
Depr and Amortization	15
Professional and Contract Services	1,165
Computer Ops and Data Communication	91
Occupancy	728
Regulatory	0
General Administrative and Other	900
Merger Related Expenses Total	0
Total Operating Expenses	<u>9,408</u>

Operating Income

1,281

Total Interest Income	34
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,315</u>
Income Tax Provisions	(1)
Net Income	1,316
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,316</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Korea Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	811
Investments	0
Total Receivables - Net	40
Current Restricted Cash	0
Other Current Assets	(52)
Margin Deposits & Default Fund	0

Total Current Assets	<u>799</u>
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	<u>0</u>
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Total Assets	<u><u>799</u></u>
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	27
Deferred Revenue	156
Current Portion Capital Leases	0
Other Accrued Liabilities	103

Current Liabilities	<u>286</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	<u>0</u>
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Total Liabilities	<u><u>286</u></u>
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EQUITY

Common Stock Total	93
Common Stock in Treasury Total	0

Additional Paid in Capital	3
Accumulated Other Comprehensive Income/(Loss)	(82)
Total Retained Earnings	500
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	514
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	514
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	799
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Korea Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	999
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	999
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	999
---------------------------------------	------------

Operating Expenses:

Compensation and Benefits	292
Marketing and Advertising	2
Depr and Amortization	0
Professional and Contract Services	46
Computer Ops and Data Communication	0
Occupancy	46
Regulatory	0
General Administrative and Other	21
Merger Related Expenses Total	0
Total Operating Expenses	407

Operating Income	592
-------------------------	------------

Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	591
Income Tax Provisions	136
Net Income	455
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	455

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	940
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	4,740
Margin Deposits & Default Fund	0

Total Current Assets 5,680

Long Term Assets:

Total Property and Equipment - Net	135
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	105,010

Total Long Term Assets 105,145

Total Assets 110,826

LIABILITIES

Total AP and Accrued Expenses	121
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,204
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	118

Current Liabilities 1,444

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 1,444

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	106,470
Accumulated Other Comprehensive Income/(Loss)	286
Total Retained Earnings	2,625
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	109,382
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	109,382
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	110,826
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	8,658

Total Revenues

8,658

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

8,658

Operating Expenses:

Compensation and Benefits	6,063
Marketing and Advertising	41
Depr and Amortization	83
Professional and Contract Services	222
Computer Ops and Data Communication	56
Occupancy	1,069
Regulatory	0
General Administrative and Other	1,163
Merger Related Expenses Total	4
Total Operating Expenses	<u>8,700</u>

Operating Income

(42)

Total Interest Income	1,107
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,065</u>
Income Tax Provisions	140
Net Income	926
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>926</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq NLX Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	5,333
Investments	0
Total Receivables - Net	(79)
Current Restricted Cash	0
Other Current Assets	5,584
Margin Deposits & Default Fund	0

Total Current Assets 10,837

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 10,837

LIABILITIES

Total AP and Accrued Expenses	193
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	435
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	307
Current Liabilities	<u>934</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>0</u>

Total Liabilities 934

EQUITY

Common Stock Total	(40)
Common Stock in Treasury Total	0

Additional Paid in Capital	103,924
Accumulated Other Comprehensive Income/(Loss)	(660)
Total Retained Earnings	(93,321)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	9,903
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,903
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	10,837
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq NLX Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(2,848)
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	(2,848)
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	(2,848)
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Operating Expenses:

Compensation and Benefits	3,309
Marketing and Advertising	118
Depr and Amortization	0
Professional and Contract Services	2,264
Computer Ops and Data Communication	3,614
Occupancy	256
Regulatory	0
General Administrative and Other	484
Merger Related Expenses Total	39
Total Operating Expenses	10,084

Operating Income	(12,932)
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Total Interest Income	23
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(12,909)</u>
Income Tax Provisions	0
Net Income	(12,909)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(12,909)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Nordic Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	150
Investments	0
Total Receivables - Net	4,101
Current Restricted Cash	0
Other Current Assets	30,377
Margin Deposits & Default Fund	0

Total Current Assets	34,628
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Long Term Assets:

Total Property and Equipment - Net	95
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	70
Other Long Term Assets	839,079

Total Long Term Assets	839,244
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Total Assets	873,872
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LIABILITIES

Total AP and Accrued Expenses	13,959
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	363
Deferred Revenue	1,664
Current Portion Capital Leases	0
Other Accrued Liabilities	31,606

Current Liabilities	47,592
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	47,592
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EQUITY

Common Stock Total	42,121
Common Stock in Treasury Total	0

Additional Paid in Capital	1,104,359
Accumulated Other Comprehensive Income/(Loss)	45,795
Total Retained Earnings	(366,525)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	825,750
Non Controlling Interest	556
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	826,305
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	873,897
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Nordic Ltd
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	(0)
Corporate Services	10,547
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,896
Total Revenues	12,442
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	12,442
Operating Expenses:	
Compensation and Benefits	1,538
Marketing and Advertising	5
Depr and Amortization	60
Professional and Contract Services	2,305
Computer Ops and Data Communication	233
Occupancy	312
Regulatory	7
General Administrative and Other	830
Merger Related Expenses Total	0
Total Operating Expenses	5,291
Operating Income	7,151
Total Interest Income	0
Total Interest Expense	(21)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(13,893)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(6,763)</u>
Income Tax Provisions	(717)
Net Income	(6,047)
Net (income) expense attributable to noncontrolling interests	(501)
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(6,548)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ OMX Europe Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	831
Investments	0
Total Receivables - Net	74
Current Restricted Cash	0
Other Current Assets	9,026
Margin Deposits & Default Fund	0

Total Current Assets	9,931
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Long Term Assets:

Total Property and Equipment - Net	37
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	200
Other Long Term Assets	0

Total Long Term Assets	237
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Total Assets	10,168
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LIABILITIES

Total AP and Accrued Expenses	102
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	683
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	92

Current Liabilities	877
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	10

Long Term Liabilities	10
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Total Liabilities	886
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	38,963
Accumulated Other Comprehensive Income/(Loss)	(2,176)
Total Retained Earnings	(27,505)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	9,281
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,281
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	10,168
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -NASDAQ OMX Europe Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	8,408

Total Revenues

8,408

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues

8,408

Operating Expenses:

Compensation and Benefits	5,259
Marketing and Advertising	71
Depr and Amortization	16
Professional and Contract Services	218
Computer Ops and Data Communication	103
Occupancy	543
Regulatory	0
General Administrative and Other	677
Merger Related Expenses Total	0
Total Operating Expenses	6,887

Operating Income

1,521

Total Interest Income	31
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,552</u>
Income Tax Provisions	0
Net Income	1,552
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,552</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Oslo ASA
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	15,577
Investments	6,821
Total Receivables - Net	1,684
Current Restricted Cash	0
Other Current Assets	(1,352)
Margin Deposits & Default Fund	0

Total Current Assets 22,731

Long Term Assets:

Total Property and Equipment - Net	88
Goodwill	5,768
Other Intangibles	1,238
Non Current Deferred Taxes	141
Other Long Term Assets	63

Total Long Term Assets 7,298

Total Assets 30,029

LIABILITIES

Total AP and Accrued Expenses	768
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	651
Deferred Revenue	178
Current Portion Capital Leases	0
Other Accrued Liabilities	1,895
Current Liabilities	<u>3,492</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	311
Non-current deferred revenue	0
All Other Long Term Liabilities	28
Long Term Liabilities	<u>339</u>

Total Liabilities 3,831

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	15,703
Accumulated Other Comprehensive Income/(Loss)	(7,613)
Total Retained Earnings	18,109
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	26,198
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	26,198
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	30,029
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Oslo ASA
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	14,517
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	92

Total Revenues

14,608

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

14,608

Operating Expenses:

Compensation and Benefits	2,158
Marketing and Advertising	37
Depr and Amortization	0
Professional and Contract Services	1,339
Computer Ops and Data Communication	3,511
Occupancy	0
Regulatory	(2)
General Administrative and Other	334
Merger Related Expenses Total	0
Total Operating Expenses	<u>7,377</u>

Operating Income

7,231

Total Interest Income	216
Total Interest Expense	(63)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>7,384</u>
Income Tax Provisions	2,055
Net Income	5,328
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>5,328</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,503
Investments	0
Total Receivables - Net	640
Current Restricted Cash	0
Other Current Assets	(932)
Margin Deposits & Default Fund	0

Total Current Assets	<u>2,212</u>
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Long Term Assets:

Total Property and Equipment - Net	744
Goodwill	9,496
Other Intangibles	2,006
Non Current Deferred Taxes	1,213
Other Long Term Assets	0

Total Long Term Assets	<u>13,458</u>
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Total Assets	<u><u>15,670</u></u>
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LIABILITIES

Total AP and Accrued Expenses	798
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	4,293
Deferred Revenue	20
Current Portion Capital Leases	0
Other Accrued Liabilities	738

Current Liabilities	<u>5,850</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	(64)
Non-current deferred revenue	0
All Other Long Term Liabilities	368

Long Term Liabilities	<u>304</u>
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Total Liabilities	<u><u>6,154</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,694
Accumulated Other Comprehensive Income/(Loss)	(2,396)
Total Retained Earnings	10,218
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	9,516
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,516
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	15,670
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.**Unconsolidated Statement of Income - Nasdaq Pty Ltd**

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	5,086
Global Information Services	0
Market Technology Revenues	0
Other Revenues	19,569
Total Revenues	24,655
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	24,655
Operating Expenses:	
Compensation and Benefits	16,373
Marketing and Advertising	107
Depr and Amortization	791
Professional and Contract Services	2,359
Computer Ops and Data Communication	842
Occupancy	1,452
Regulatory	0
General Administrative and Other	1,454
Merger Related Expenses Total	13
Total Operating Expenses	23,393
Operating Income	1,262
Total Interest Income	13
Total Interest Expense	(126)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,149</u>
Income Tax Provisions	561
Net Income	588
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>588</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Riga AS
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	335
Investments	0
Total Receivables - Net	132
Current Restricted Cash	0
Other Current Assets	7,486
Margin Deposits & Default Fund	0

Total Current Assets

7,952

Long Term Assets:

Total Property and Equipment - Net	8
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	6
Other Long Term Assets	(0)

Total Long Term Assets

13

Total Assets

7,966

LIABILITIES

Total AP and Accrued Expenses	17
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	45
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	7
Current Liabilities	<u>69</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

69

EQUITY

Common Stock Total	1,402
Common Stock in Treasury Total	0

Additional Paid in Capital	3,962
Accumulated Other Comprehensive Income/(Loss)	(1,347)
Total Retained Earnings	3,854
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	7,871
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	7,871
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	7,940
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Riga AS
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	281
Corporate Services	469
Global Information Services	17
Market Technology Revenues	0
Other Revenues	485

Total Revenues	<u>1,253</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues	<u>1,253</u>
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Operating Expenses:

Compensation and Benefits	363
Marketing and Advertising	27
Depr and Amortization	10
Professional and Contract Services	81
Computer Ops and Data Communication	108
Occupancy	34
Regulatory	24
General Administrative and Other	80
Merger Related Expenses Total	0
Total Operating Expenses	<u>726</u>

Operating Income	<u><u>527</u></u>
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Total Interest Income	3
Total Interest Expense	(5)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	7,317

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>7,841</u>
Income Tax Provisions	85
Net Income	7,756
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>7,756</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Stockholm AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	856
Investments	32,195
Total Receivables - Net	16,777
Current Restricted Cash	0
Other Current Assets	142,898
Margin Deposits & Default Fund	0

Total Current Assets 192,726

Long Term Assets:

Total Property and Equipment - Net	2,022
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	12
Other Long Term Assets	5

Total Long Term Assets 2,039

Total Assets 194,765

LIABILITIES

Total AP and Accrued Expenses	14,195
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	6,292
Deferred Revenue	5,647
Current Portion Capital Leases	0
Other Accrued Liabilities	15,295
Current Liabilities	<u>41,430</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>0</u>

Total Liabilities 41,430

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	12,974
Accumulated Other Comprehensive Income/(Loss)	(50,104)
Total Retained Earnings	190,466
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	153,335
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	153,335
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	194,765
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Stockholm AB
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	75,963
Corporate Services	39,407
Global Information Services	44,312
Market Technology Revenues	18,735
Other Revenues	2,028

Total Revenues	<u>180,445</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues	<u>180,445</u>
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Operating Expenses:

Compensation and Benefits	23,755
Marketing and Advertising	1,026
Depr and Amortization	2,000
Professional and Contract Services	11,802
Computer Ops and Data Communication	28,548
Occupancy	1,247
Regulatory	3,838
General Administrative and Other	3,697
Merger Related Expenses Total	547
Total Operating Expenses	<u>76,459</u>

Operating Income	<u><u>103,987</u></u>
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Total Interest Income	(46)
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(2,553)

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>101,386</u>
Income Tax Provisions	17,778
Net Income	83,608
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>83,608</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Tallinn AS
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	80
Investments	0
Total Receivables - Net	54
Current Restricted Cash	0
Other Current Assets	2,774
Margin Deposits & Default Fund	0

Total Current Assets

2,908

Long Term Assets:

Total Property and Equipment - Net	15
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	408

Total Long Term Assets

423

Total Assets

3,331

LIABILITIES

Total AP and Accrued Expenses	14
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	56
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(2)
Current Liabilities	<u>68</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

68

EQUITY

Common Stock Total	1
Common Stock in Treasury Total	0

Additional Paid in Capital	11,130
Accumulated Other Comprehensive Income/(Loss)	(899)
Total Retained Earnings	(6,969)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	3,263
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,263
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	3,331
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Tallinn AS
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	193
Corporate Services	343
Global Information Services	53
Market Technology Revenues	0
Other Revenues	528

Total Revenues

1,116

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

1,116

Operating Expenses:

Compensation and Benefits	367
Marketing and Advertising	50
Depr and Amortization	9
Professional and Contract Services	158
Computer Ops and Data Communication	93
Occupancy	56
Regulatory	7
General Administrative and Other	41
Merger Related Expenses Total	0
Total Operating Expenses	<u>781</u>

Operating Income

335

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>335</u>
Income Tax Provisions	(129)
Net Income	464
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>464</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	(127)
Investments	0
Total Receivables - Net	29,981
Current Restricted Cash	0
Other Current Assets	8,385
Margin Deposits & Default Fund	0

Total Current Assets 38,240

Long Term Assets:

Total Property and Equipment - Net	47,785
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	9,390
Other Long Term Assets	489,128

Total Long Term Assets 546,304

Total Assets 584,544

LIABILITIES

Total AP and Accrued Expenses	5,688
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	13,832
Deferred Revenue	53,876
Current Portion Capital Leases	0
Other Accrued Liabilities	1,780
Current Liabilities	<u>75,177</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	113,942
All Other Long Term Liabilities	105,090
Long Term Liabilities	<u>219,032</u>

Total Liabilities 294,209

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	82,786
Accumulated Other Comprehensive Income/(Loss)	35,702
Total Retained Earnings	171,847
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	290,335
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	290,335
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	584,544

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Technology AB
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(0)
Corporate Services	0
Global Information Services	0
Market Technology Revenues	166,546
Other Revenues	6,115

Total Revenues

172,660

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

172,660

Operating Expenses:

Compensation and Benefits	43,075
Marketing and Advertising	1,072
Depr and Amortization	13,278
Professional and Contract Services	56,453
Computer Ops and Data Communication	17,914
Occupancy	8,297
Regulatory	0
General Administrative and Other	5,922
Merger Related Expenses Total	185
Total Operating Expenses	<u>146,196</u>

Operating Income

26,464

Total Interest Income	4
Total Interest Expense	(1,202)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	702
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>25,968</u>
Income Tax Provisions	6,023
Net Income	19,945
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>19,945</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology Canada Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	92
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	1,219
Margin Deposits & Default Fund	0

Total Current Assets 1,311

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 1,311

LIABILITIES

Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	151
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(1)
Current Liabilities	<u>155</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>0</u>

Total Liabilities 155

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	703
Accumulated Other Comprehensive Income/(Loss)	(310)
Total Retained Earnings	763
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,157
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,157</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,311</u></u>

The NASDAQ OMX Group, Inc.**Unconsolidated Statement of Income -Nasdaq Technology Canada Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2016**REVENUE**

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,321

Total Revenues1,321**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues1,321**Operating Expenses:**

Compensation and Benefits	957
Marketing and Advertising	0
Depr and Amortization	1
Professional and Contract Services	39
Computer Ops and Data Communication	62
Occupancy	128
Regulatory	0
General Administrative and Other	59
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,246</u>

Operating Income75

Total Interest Income	8
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	83
Income Tax Provisions	19
Net Income	64
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	64

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Technology Energy Systems AS

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	210
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	11,693
Margin Deposits & Default Fund	0

Total Current Assets

11,903

Long Term Assets:

Total Property and Equipment - Net	58
Goodwill	0
Other Intangibles	58
Non Current Deferred Taxes	0
Other Long Term Assets	601

Total Long Term Assets

717

Total Assets

12,620

LIABILITIES

Total AP and Accrued Expenses	26
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	201
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,151
Current Liabilities	<u>1,378</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

65

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

65

Total Liabilities

1,443

EQUITY

Common Stock Total 0

Common Stock in Treasury Total 0

Additional Paid in Capital	5,622
Accumulated Other Comprehensive Income/(Loss)	(6,001)
Total Retained Earnings	11,556
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	11,177
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	11,177
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	12,620

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS

(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,332
Total Revenues	<u>1,332</u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>
Revenues less Cost of Revenues	<u>1,332</u>
Operating Expenses:	
Compensation and Benefits	922
Marketing and Advertising	0
Depr and Amortization	33
Professional and Contract Services	236
Computer Ops and Data Communication	6
Occupancy	13
Regulatory	0
General Administrative and Other	34
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,245</u>
Operating Income	<u><u>87</u></u>
Total Interest Income	106
Total Interest Expense	(43)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>151</u>
Income Tax Provisions	(2,707)
Net Income	2,857
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>2,857</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology Italy Srl
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	123
Investments	0
Total Receivables - Net	31
Current Restricted Cash	0
Other Current Assets	982
Margin Deposits & Default Fund	0

Total Current Assets 1,136

Long Term Assets:

Total Property and Equipment - Net	17
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 17

Total Assets 1,153

LIABILITIES

Total AP and Accrued Expenses	24
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	345
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	36

Current Liabilities 405

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 405

EQUITY

Common Stock Total	1
Common Stock in Treasury Total	0

Additional Paid in Capital	149
Accumulated Other Comprehensive Income/(Loss)	(578)
Total Retained Earnings	1,177
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	748
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	748
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,153
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Technology Italy Srl

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,333

Total Revenues

1,333

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

1,333

Operating Expenses:

Compensation and Benefits	846
Marketing and Advertising	19
Depr and Amortization	6
Professional and Contract Services	20
Computer Ops and Data Communication	5
Occupancy	61
Regulatory	0
General Administrative and Other	150
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,107</u>

Operating Income

226

Total Interest Income	1
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>227</u>
Income Tax Provisions	30
Net Income	196
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>196</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology (Japan) Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	264
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	73
Margin Deposits & Default Fund	0

Total Current Assets	<u>338</u>
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Long Term Assets:

Total Property and Equipment - Net	138
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	433

Total Long Term Assets	<u>571</u>
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Total Assets	<u><u>909</u></u>
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LIABILITIES

Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	231
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	18

Current Liabilities	<u>264</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	<u>0</u>
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Total Liabilities	<u><u>264</u></u>
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EQUITY

Common Stock Total	(0)
Common Stock in Treasury Total	0

Additional Paid in Capital	841
Accumulated Other Comprehensive Income/(Loss)	(185)
Total Retained Earnings	(11)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	645
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	645
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	909
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Technology (Japan) Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2,064

Total Revenues

2,064

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

2,064

Operating Expenses:

Compensation and Benefits	1,484
Marketing and Advertising	41
Depr and Amortization	40
Professional and Contract Services	34
Computer Ops and Data Communication	19
Occupancy	175
Regulatory	0
General Administrative and Other	90
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,884</u>

Operating Income

180

Total Interest Income	0
Total Interest Expense	(3)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	177
Income Tax Provisions	105
Net Income	72
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	72

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Teknoloji Servisi Limited Sirketi

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	13
Investments	0
Total Receivables - Net	68
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 81

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 0

Total Assets 81

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	24
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	5

Current Liabilities 29

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 29

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	43
Accumulated Other Comprehensive Income/(Loss)	(12)
Total Retained Earnings	21
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	52
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	52
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	81
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	579

Total Revenues

579

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

579

Operating Expenses:

Compensation and Benefits	494
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	32
Computer Ops and Data Communication	0
Occupancy	2
Regulatory	0
General Administrative and Other	11
Merger Related Expenses Total	0
Total Operating Expenses	<u>540</u>

Operating Income

39

Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>37</u>
Income Tax Provisions	2
Net Income	36
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>36</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Treasury AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	30,782
Investments	18,987
Total Receivables - Net	6,608
Current Restricted Cash	0
Other Current Assets	97,352
Margin Deposits & Default Fund	0

Total Current Assets 153,729

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	755,891

Total Long Term Assets 755,891

Total Assets 909,620

LIABILITIES

Total AP and Accrued Expenses	190
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	381
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(7,961)
Current Liabilities	<u>(7,391)</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	39
Long Term Liabilities	<u>39</u>

Total Liabilities (7,352)

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	968,173
Accumulated Other Comprehensive Income/(Loss)	(76,804)
Total Retained Earnings	25,603
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	916,971
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	916,971
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	909,620
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Treasury AB
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	339
Total Revenues	<u>339</u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>
Revenues less Cost of Revenues	<u>339</u>
Operating Expenses:	
Compensation and Benefits	1,395
Marketing and Advertising	10
Depr and Amortization	0
Professional and Contract Services	86
Computer Ops and Data Communication	180
Occupancy	84
Regulatory	0
General Administrative and Other	612
Merger Related Expenses Total	0
Total Operating Expenses	<u>2,368</u>
Operating Income	<u><u>(2,029)</u></u>
Total Interest Income	7,023
Total Interest Expense	(4,632)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	1,719
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>2,082</u>
Income Tax Provisions	466
Net Income	1,615
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,615</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Vilnius Services UAB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	709
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	26
Margin Deposits & Default Fund	0

Total Current Assets

735

Long Term Assets:

Total Property and Equipment - Net	1,616
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	47
Other Long Term Assets	0

Total Long Term Assets

1,663

Total Assets

2,398

LIABILITIES

Total AP and Accrued Expenses	237
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	452
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	38
Current Liabilities	<u>727</u>

Total Long Term Debt

0

Non Current Deferred Tax Liability

0

Non-current deferred revenue

0

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

727

EQUITY

Common Stock Total	1,256
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Common Stock in Treasury Total	0
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Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(132)
Total Retained Earnings	547
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,671
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,671
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	2,398

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Vilnius Services UAB

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	4,048
Other Revenues	6,790

Total Revenues

10,838

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

10,838

Operating Expenses:

Compensation and Benefits	4,055
Marketing and Advertising	9
Depr and Amortization	591
Professional and Contract Services	1,012
Computer Ops and Data Communication	574
Occupancy	1,418
Regulatory	0
General Administrative and Other	2,519
Merger Related Expenses Total	0
Total Operating Expenses	<u>10,180</u>

Operating Income

658

Total Interest Income	0
Total Interest Expense	(18)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	640
Income Tax Provisions	204
Net Income	436
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	436

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -OMX Netherlands B.V.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	3
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(309)
Margin Deposits & Default Fund	0

Total Current Assets (306)

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	(5,857)

Total Long Term Assets (5,857)

Total Assets (6,162)

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 0

EQUITY

Common Stock Total	(0)
Common Stock in Treasury Total	0

Additional Paid in Capital	(4,620)
Accumulated Other Comprehensive Income/(Loss)	(1,206)
Total Retained Earnings	(336)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(6,162)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(6,162)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	(6,162)
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -OMX Netherlands B.V.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	3
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	7
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0

Total Operating Expenses

13

Operating Income

(13)

Total Interest Income	0
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(14)</u>
Income Tax Provisions	0
Net Income	(14)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(14)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -OMX Netherlands Holding BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	4
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(37,746)
Margin Deposits & Default Fund	0

Total Current Assets (37,742)

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	152,740

Total Long Term Assets 152,740

Total Assets 114,999

LIABILITIES

Total AP and Accrued Expenses	8
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(4)

Current Liabilities 5

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 5

EQUITY

Common Stock Total	24
Common Stock in Treasury Total	0

Additional Paid in Capital	(4,795)
Accumulated Other Comprehensive Income/(Loss)	90,946
Total Retained Earnings	28,819
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	114,994
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	114,994
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	114,999
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -OMX Netherlands Holding BV

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues 0

Revenues less Cost of Revenues 0

Operating Expenses:

Compensation and Benefits	3
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	45
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	0
General Administrative and Other	9
Merger Related Expenses Total	0

Total Operating Expenses 58

Operating Income (58)

Total Interest Income	0
Total Interest Expense	(308)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(365)</u>
Income Tax Provisions	0
Net Income	(365)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(365)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	15,032
Current Restricted Cash	0
Other Current Assets	125,624
Margin Deposits & Default Fund	0

Total Current Assets 140,656

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	4,082
Other Long Term Assets	0

Total Long Term Assets 4,082

Total Assets 144,739

LIABILITIES

Total AP and Accrued Expenses	21,099
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	701

Current Liabilities 21,800

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 21,800

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	243,430
Accumulated Other Comprehensive Income/(Loss)	(180,600)
Total Retained Earnings	60,109
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	122,939
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>122,939</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>144,739</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -OMX Treasury Euro AB
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(864)
Merger Related Expenses Total	0

Total Operating Expenses

(863)

Operating Income

863

Total Interest Income	2,490
Total Interest Expense	(3)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>3,350</u>
Income Tax Provisions	997
Net Income	2,352
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>2,352</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	95
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	373,021
Margin Deposits & Default Fund	0

Total Current Assets 373,116

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	243,414

Total Long Term Assets 243,414

Total Assets 616,529

LIABILITIES

Total AP and Accrued Expenses	1,590
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	56

Current Liabilities 1,646

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 1,646

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	699,634
Accumulated Other Comprehensive Income/(Loss)	(82,461)
Total Retained Earnings	(2,289)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	614,884
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>614,884</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>616,529</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -OMX Treasury Euro Holding AB

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

0

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues

0

Revenues less Cost of Revenues

0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	6
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	2
Merger Related Expenses Total	0

Total Operating Expenses

9

Operating Income

(9)

Total Interest Income	225
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>214</u>
Income Tax Provisions	2,785
Net Income	(2,571)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(2,571)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Shareholder.com BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	9,312
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets	9,312
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	0
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Total Assets	9,312
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LIABILITIES

Total AP and Accrued Expenses	7,798
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	42
Deferred Revenue	21
Current Portion Capital Leases	0
Other Accrued Liabilities	(10)

Current Liabilities	7,850
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1

Long Term Liabilities	1
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Total Liabilities	7,851
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(403)
Total Retained Earnings	1,864
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,461
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,461</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>9,312</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Shareholder.com BV
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	11
Global Information Services	0
Market Technology Revenues	0
Other Revenues	661

Total Revenues

672

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

672

Operating Expenses:

Compensation and Benefits	628
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	43
Computer Ops and Data Communication	1
Occupancy	82
Regulatory	0
General Administrative and Other	(4)
Merger Related Expenses Total	(102)
Total Operating Expenses	<u>649</u>

Operating Income

23

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	23
Income Tax Provisions	9
Net Income	15
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	15

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -SMARTS (Asia) Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,669
Investments	0
Total Receivables - Net	137
Current Restricted Cash	0
Other Current Assets	(171)
Margin Deposits & Default Fund	0

Total Current Assets 1,635

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	36
Other Long Term Assets	0

Total Long Term Assets 36

Total Assets 1,672

LIABILITIES

Total AP and Accrued Expenses	6
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	46
Current Portion Capital Leases	0
Other Accrued Liabilities	(11)
Current Liabilities	<u>42</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	107
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>107</u>

Total Liabilities 148

EQUITY

Common Stock Total	(270)
Common Stock in Treasury Total	0

Additional Paid in Capital	583
Accumulated Other Comprehensive Income/(Loss)	(486)
Total Retained Earnings	1,696
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,523
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,523
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,672
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -SMARTS (Asia) Ltd
(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	1,885
Other Revenues	0
Total Revenues	<u><u>1,885</u></u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u><u>0</u></u>
Revenues less Cost of Revenues	<u><u>1,885</u></u>
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1,942
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	17
Merger Related Expenses Total	0
Total Operating Expenses	<u><u>1,959</u></u>
Operating Income	<u><u>(74)</u></u>
Total Interest Income	10
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(65)
Income Tax Provisions	28
Net Income	(92)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(92)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -SMARTS Broker Compliance Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	7,579
Investments	0
Total Receivables - Net	5,560
Current Restricted Cash	0
Other Current Assets	49,714
Margin Deposits & Default Fund	0

Total Current Assets

62,852

Long Term Assets:

Total Property and Equipment - Net	6,386
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	26
Other Long Term Assets	0

Total Long Term Assets

6,412

Total Assets

69,264

LIABILITIES

Total AP and Accrued Expenses	1,157
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,075
Deferred Revenue	501
Current Portion Capital Leases	0
Other Accrued Liabilities	(524)
Current Liabilities	<u>2,209</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	186
Long Term Liabilities	<u>186</u>

Total Liabilities

2,395

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,487
Accumulated Other Comprehensive Income/(Loss)	(9,709)
Total Retained Earnings	74,092
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	66,870
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	66,870
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	69,264
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -SMARTS Broker Compliance Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	52,041
Other Revenues	(0)

Total Revenues

52,041

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>

Revenues less Cost of Revenues

52,041

Operating Expenses:

Compensation and Benefits	5,600
Marketing and Advertising	2
Depr and Amortization	1,652
Professional and Contract Services	5,249
Computer Ops and Data Communication	7,307
Occupancy	540
Regulatory	0
General Administrative and Other	(339)
Merger Related Expenses Total	0
Total Operating Expenses	<u>20,011</u>

Operating Income

32,029

Total Interest Income	802
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>32,831</u>
Income Tax Provisions	9,625
Net Income	23,206
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>23,206</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -SMARTS Group Holdings Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 0

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	6,484

Total Long Term Assets 6,484

Total Assets 6,484

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 0

Total Liabilities 0

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	6,793
Accumulated Other Comprehensive Income/(Loss)	(242)
Total Retained Earnings	(67)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	6,484
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	6,484
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	6,484
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -SMARTS Group Holdings Pty Ltd

(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u>0</u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>
Revenues less Cost of Revenues	<u>0</u>
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	<u>0</u>
Operating Income	<u>0</u>
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	2
Net Income	(2)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(2)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -SMARTS Market Surveillance Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,072
Investments	0
Total Receivables - Net	995
Current Restricted Cash	0
Other Current Assets	8,987
Margin Deposits & Default Fund	0

Total Current Assets 12,053

Long Term Assets:

Total Property and Equipment - Net	6,397
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(31)
Other Long Term Assets	313

Total Long Term Assets 6,679

Total Assets 18,732

LIABILITIES

Total AP and Accrued Expenses	118
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,672
Deferred Revenue	3,397
Current Portion Capital Leases	0
Other Accrued Liabilities	2,603
Current Liabilities	<u>7,790</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	3,169
Non-current deferred revenue	445
All Other Long Term Liabilities	247
Long Term Liabilities	<u>3,860</u>

Total Liabilities 11,650

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,367
Accumulated Other Comprehensive Income/(Loss)	(292)
Total Retained Earnings	6,006
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	7,081
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	7,081
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	18,732
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd

(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	15,706
Other Revenues	13,837
Total Revenues	<u>29,543</u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>
Revenues less Cost of Revenues	<u>29,543</u>
Operating Expenses:	
Compensation and Benefits	6,064
Marketing and Advertising	12
Depr and Amortization	1,286
Professional and Contract Services	3,247
Computer Ops and Data Communication	3,645
Occupancy	(32)
Regulatory	0
General Administrative and Other	573
Merger Related Expenses Total	0
Total Operating Expenses	<u>14,795</u>
Operating Income	<u>14,748</u>
Total Interest Income	7
Total Interest Expense	(156)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>14,600</u>
Income Tax Provisions	4,375
Net Income	10,225
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>10,225</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - TOM Broker BV
(in thousands, unaudited)

Notes: not in HFM - indirect ownership through TOM Holding N.V.

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -TOM BV
(in thousands, unaudited)

Notes: not in HFM - indirect ownership through TOM Holding N.V.

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - TOM Holding N.V.
(in thousands, unaudited)

Notes: not in HFM - not a fully owned entity

The NASDAQ Stock Market LLC

FORM 1 – Amendment of June 29, 2017

EXHIBIT I

CONSOLIDATED FINANCIAL STATEMENTS

**The NASDAQ Stock Market LLC and Subsidiaries
Year Ended December 31, 2016
With Report of Independent Auditors**

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Financial Statements

Year Ended December 31, 2016

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Report of Independent Auditors

The Board of Directors and Member
The NASDAQ Stock Market LLC and Subsidiaries

We have audited the accompanying consolidated financial statements of The NASDAQ Stock Market LLC and Subsidiaries, which comprise the consolidated balance sheet as of December 31, 2016, and the related consolidated statements of income, comprehensive income, changes in member's equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The NASDAQ Stock Market LLC and Subsidiaries at December 31, 2016, and the consolidated results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

June 26, 2017

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Balance Sheet

December 31, 2016

(In Thousands)

Assets

Current assets

Cash and cash equivalents	\$ 11,679
Receivables, net of reserve for uncollectible accounts	112,563
Receivable from Nasdaq, Inc.	1,000,424
Other current assets	21,148

Total current assets	1,145,814
Property and equipment, net	74,512
Deferred tax assets	29,527
Goodwill	929,133
Intangible assets, net	24,298
Other assets	7,351
Total assets	<u>\$ 2,210,635</u>

Liabilities and member's equity

Current liabilities

Accounts payable and accrued expenses	\$ 16,639
Section 31 fees payable to SEC	80,829
Accrued personnel costs	38,843
Deferred revenue	37,945
Other accrued liabilities	23,261

Total current liabilities	197,517
Deferred tax liabilities	80,139
Non-current deferred revenue	54,651
Other long-term liabilities	5,700
Total liabilities	<u>338,007</u>

Member's equity

Total member's equity	1,872,628
Total liabilities and member's equity	<u>\$ 2,210,635</u>

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Statement of Income

Year Ended December 31, 2016
(In Thousands)

Revenues	
Market services	\$ 1,299,897
Information services	222,129
Listing services	203,880
Technology solutions	7,607
Other	24,432
Total revenues	<u>1,757,945</u>
Cost of revenues	
Transaction rebates	(789,591)
Brokerage, clearance, and exchange fees	<u>(268,652)</u>
Total cost of revenues	<u>(1,058,243)</u>
Revenues less transaction rebates, brokerage, clearance, and exchange fees	699,702
Operating Expenses	
Compensation and benefits	117,544
Marketing and advertising	12,664
Depreciation and amortization	34,198
Professional and contract services	16,398
Computer operations and data communications	46,194
Occupancy	22,261
Regulatory	8,253
General, administrative and other	40,266
Total expenses	<u>297,778</u>
Net income before income tax expense	401,924
Provision for income taxes	168,139
Net income	<u>\$ 233,785</u>

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Statement of Comprehensive Income

Year Ended December 31, 2016

(In Thousands)

Net income	\$ 233,785
Other comprehensive income (loss)	—
Comprehensive income	<u>\$ 233,785</u>

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries
 Consolidated Statement of Changes in Member's Equity

Year Ended December 31, 2016
 (In Thousands)

	Member's Equity	Accumulated Other Comprehensive Loss	Retained Earnings	Total Member's Equity
Balance at January 1, 2016	\$ 898,402	\$ (31)	\$ 740,472	\$ 1,638,843
Net income	-	-	233,785	233,785
Balance at December 31, 2016	<u>\$ 898,402</u>	<u>\$ (31)</u>	<u>\$ 974,257</u>	<u>\$ 1,872,628</u>

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Statement of Cash Flows

Year Ended December 31, 2016

(In Thousands)

Cash flows from operating activities	
Net income	\$ 233,785
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	34,198
Share-based compensation	16,083
Provision for bad debts	2,651
Deferred taxes, net	13,958
Net change in operating assets and liabilities:	
Receivables, net of reserve for uncollectible accounts	(9,756)
Receivable from Nasdaq, Inc.	(239,005)
Other assets	1,071
Accounts payable and accrued expenses	(3,692)
Section 31 fees payable to SEC	1,854
Accrued personnel costs	(1,578)
Deferred revenue	(20,439)
Other accrued liabilities	(3,550)
Net cash provided by operating activities	<u>25,580</u>
Cash flows from investing activities	
Purchases of property and equipment and other	(37,051)
Proceeds from sales of property and equipment	12,149
Net cash used in investing activities	<u>(24,902)</u>
Net change in cash and cash equivalents	678
Cash and cash equivalents at beginning of period	11,001
Cash and cash equivalents at end of period	<u>\$ 11,679</u>
Supplemental disclosure of cash flow information	
Cash paid for:	
Income taxes, primarily to Nasdaq, Inc.	<u>\$ 154,181</u>
Interest	<u>\$ -</u>

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2016

1. Organization and Nature of Operations

The NASDAQ Stock Market LLC (the “Company,” the “Exchange,” “The NASDAQ Stock Market,” or “we”) is a registered national securities exchange in the United States owned and operated by Nasdaq, Inc., (“NASDAQ” or the “Parent”) and its liability is limited to the balance of its capital account. As of December 31, 2016, a total of 2,897 companies were listed securities on The NASDAQ Stock Market.

As of December 31, 2016, The NASDAQ Stock Market is the parent of its wholly-owned subsidiaries: The NASDAQ Options Market LLC (“NASDAQ Options Market”) and Norway Acquisition LLC (“Norway”). Norway, a holding company, is the parent company of Nasdaq Execution Services, LLC (“Nasdaq Execution Services” or “NES”) and INET Futures Exchange, LLC (“INET Futures Exchange”). On July 29, 2016, Nasdaq Capital Markets Advisory, LLC (“NCMA”), formerly known as NASDAQ Options Services (“NOS”), was transferred from Norway, its then current parent, to Nasdaq Corporate Solutions, LLC in a transfer of a business among entities under common control accounted for at carrying amount under Accounting Standards Codification (“ASC”) 805 *Business Combinations – Related Issues*.

NES and NCMA are registered broker-dealers with the Securities and Exchange Commission (“SEC”) under Section 15(b) of the Securities Exchange Act of 1934. Nasdaq Execution Services currently operates as the routing broker-dealer for affiliate exchanges for sending orders from the affiliate exchanges to other venues for execution in accordance with member order instructions and requirements. Affiliate exchanges include Nasdaq BX, Inc. (“BX”) and Nasdaq PHLX LLC (“PHLX”). NES began routing options as of March 24, 2014 and became the sole routing broker for NASDAQ’s equities and options exchanges in the U.S. INET Technology Services, LLC and INET Futures Exchange, LLC are currently inactive entities. NES is distinguished from most broker-dealers in that it is a facility of The NASDAQ Stock Market, which functions as both an exchange and a Self-Regulatory Organization (“SRO”).

The Company offers trading in cash equity securities, derivatives and exchange traded funds (“ETFs”) on The NASDAQ Stock Market and the NASDAQ Options Market. The Company’s transaction-based platforms in the U.S. provide market participants with the ability to access, process, display and integrate orders and quotes for cash equity securities, derivatives and ETFs. The platforms allow the routing and execution of buy and sell orders as well as the reporting of transactions for cash equity securities, derivatives and ETFs, providing fee-based revenues. The Company provides market participants with several alternatives for accessing the Company’s markets for a fee. The Company also earns revenues from annual and monthly exchange membership and registration fees. The NASDAQ Stock Market operates as the exclusive Securities Information Processor of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“UTP Plan”), for the collection and dissemination of best bid and offer information and last transaction information from markets that quote and trade in NASDAQ-listed securities. The NASDAQ Stock Market also is a participant in the UTP Plan and shares in the net distribution of revenue according to the plan on the same terms as the other plan participants. In the role as the Securities Information Processor, The NASDAQ

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

1. Organization and Nature of Operations (continued)

Stock Market collects and disseminates quotation and last sale information for all transactions in NASDAQ-listed securities whether traded on The NASDAQ Stock Market or other exchanges. The Company sells this information to market participants and to data distributors, who then provide the information to subscribers. After deducting costs associated with our role as an exclusive Securities Information Processor, as permitted under the revenue sharing provision of the UTP Plan, we distribute the tape revenues to the respective UTP Plan participants, including The NASDAQ Stock Market, based on a formula required by Regulation NMS that takes into account both trading and quoting activity. In addition, all quotes and trades in NYSE- and NYSE MKT-listed securities are reported and disseminated in real time, and as such, we share in the tape revenues for information on NYSE- and NYSE MKT-listed securities.

The Company's market data products enhance transparency and provide critical information to professional and non-professional investors. We collect, process, and create information and earn revenues as a distributor of our own, as well as select, third party content. We provide varying levels of quote and trade information to market participants and to data distributors, who in turn provide subscriptions for this information. Our systems enable distributors to gain direct access to our market depth, index values, mutual fund valuation, order imbalances, market sentiment and other analytical data. Revenues from U.S. market data products are subscription-based and are generated primarily based on the number of data subscribers and distributors of our data.

Companies listed on The NASDAQ Stock Market represent a diverse array of industries including health care, consumer products, telecommunication services, information technology, financial services, industrials and energy. Companies seeking to list securities on The NASDAQ Stock Market must meet minimum listing requirements, including specified financial and corporate governance criteria. Once listed, companies must meet continued listing standards. The NASDAQ Stock Market currently has three listing tiers: The NASDAQ Global Select Market, The NASDAQ Global Market and The NASDAQ Capital Market. All three market tiers maintain rigorous listing and corporate governance standards (both initial and ongoing). There are three types of fees applicable to companies that list on The NASDAQ Stock Market: an annual renewal fee, a listing of additional shares fees and an initial listing fee.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements, which include the accounts of The NASDAQ Stock Market and its wholly owned subsidiaries, are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), as codified in the ASC and set forth by the Financial Accounting Standards Board ("FASB"). All intercompany accounts and transactions have been eliminated in consolidation. The Exchange's significant accounting policies are as follows.

The accompanying consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the period presented. These adjustments are of a normal recurring nature.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and the disclosure of contingent amounts in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks and all non-restricted highly liquid investments with original maturities of three months or less at the time of purchase. Cash equivalents are carried at cost plus accrued interest, which approximates fair value due to the short maturities of these investments. At December 31, 2016, the Exchange held no cash equivalents.

Receivables, Net of Reserve for Uncollectible Accounts

The Exchange's receivables are concentrated with our member firms, market data distributors, and listed companies. Receivables are shown net of reserves for uncollectible accounts. The reserve for uncollectible accounts is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. The reserve is increased by the provision for bad debts which is charged against operating results and decreased by the amount of charge-offs, net of recoveries. The amount charged against operating results is based on several factors including, but not limited to, a continuous assessment of the collectability of each account, the length of time a receivable is past due and our historical experience with the particular customer. In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), we record a specific provision for bad debts against amounts due to reduce the receivable to the amount we reasonably believe will be collected. Due to changing economic, business and market conditions, we review the reserve for bad debts monthly and make changes to the reserve through the provision for bad debts as appropriate. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in a major customer's ability to pay), our estimates of recoverability could be reduced by a material amount. Total reserve for uncollectible accounts netted against receivables on the Consolidated Balance Sheet was \$2.2 million at December 31, 2016.

Property and Equipment, Net

Property and equipment, including leasehold improvements, are carried at cost less accumulated depreciation and amortization. Depreciation of furniture and equipment is provided using the straight-line method over five to ten years. Depreciation of data processing equipment is provided using the straight-line method over two to five years. Depreciation of capitalized software is provided using the straight-line method over three to five years. Leasehold improvements are amortized over the lesser of the lease term or its estimated useful life. See Note 4, "*Property and Equipment, Net*" for further discussion.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Exchange also assesses potential impairments to its property and equipment when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of property and equipment is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any required impairment loss is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value and is recorded as a reduction in the carrying amount of the related asset and a charge to operating results.

Goodwill

Goodwill represents the excess of purchase price over the value assigned to the net assets, including identifiable intangible assets, of a business acquired. Goodwill is assessed for impairment annually in the fourth quarter of our fiscal year using carrying amounts as of October 1, or more frequently if conditions exist that indicate that the asset may be impaired, such as changes in the business climate, indicators of poor operating performance or the sale or disposition of a significant portion of a reporting unit. When assessing goodwill for impairment, first, qualitative factors are assessed to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the results of the qualitative assessment are not conclusive, a quantitative goodwill test is performed. The quantitative goodwill test consists of two steps:

- The first step compares the fair value of each reporting unit with its carrying amount, including goodwill. If the reporting unit's fair value exceeds its carrying amount, goodwill is not impaired.
- If the fair value of a reporting unit is less than its carrying amount, the second step of the goodwill test is performed to measure the amount of impairment, if any. An impairment is equal to the excess of the carrying amount of goodwill over its fair value.

The Exchange has concluded that, for purposes of its goodwill impairment test, it has a single reporting unit. The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2016. However, events such as economic weakness and unexpected significant declines in operating results may result in goodwill impairment charges in the future.

Intangible Assets, Net

Intangible assets include customer relationships which are amortized on a straight-line basis over their estimated useful lives of 13 years.

The estimated useful life of customer relationships is determined based on an analysis of the historical attrition rates of customers and an analysis of the legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life of customer relationships.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

For finite-lived intangible assets subject to amortization, impairment is assessed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. An impairment loss is recognized when the carrying amount of the long-lived asset exceeds its fair value and is not recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset.

Deferred Revenue

Deferred revenue represents cash payments received that are yet to be recognized as revenue, primarily related to listing services revenue. See Note 5, "*Deferred Revenue*," for further discussion.

Revenue Recognition and Cost of Revenues

Market Services

Cash Equity Trading: Cash equity trading revenues are variable, based on individual customer share volumes, and recognized as transactions occur. We charge transaction fees for executing cash equity trades in NASDAQ-listed and other listed securities on The NASDAQ Stock Market as well as on orders that are routed to other market venues for execution.

We record execution revenues from transactions on a gross basis in revenues and record related expenses as cost of revenues. Nasdaq Execution Services operates as the Company's routing broker-dealer for sending orders to other venues for execution in accordance with member order instructions and requirements. Cash equity trading revenues are recorded within *Market services* on the Consolidated Statement of Income.

We credit a portion of the per share execution charge to the market participant that provides the liquidity and record these credits as *Transaction rebates* in the Consolidated Statement of Income. These transaction rebates are paid on a monthly basis and the amounts due are included as a reduction of *Receivables, net of reserve for uncollectible accounts* in the Consolidated Balance Sheet. Transaction rebates related to cash equity trading were \$648.6 million for the year ended December 31, 2016.

We also pay Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our cash equity trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on The NASDAQ Stock Market platform and we recognize these amounts in *Brokerage, clearance, and exchange fees* on the Consolidated Statement of Income when incurred. Section 31 fees received are included in *Receivable from Nasdaq, Inc.* in the Consolidated Balance Sheet, at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as *Section 31 fees payable to the SEC* in the Consolidated Balance Sheet until paid. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no impact on our *Revenues less transaction rebates, brokerage, clearance and exchange fees*. As the Parent holds the cash received until payment to the SEC, we earn interest income on the related cash balances.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Derivative Trading: U.S. derivative trading revenues are variable, based on traded volumes, and recognized when executed. The principal types of derivative contracts traded on the NASDAQ Options Market are equity options and index options. For the NASDAQ Options Market, we record derivative trading revenues from transactions on a gross basis in revenues and record related expenses as cost of revenues, as we have certain risk associated with trade execution. NES is the sole routing broker for NASDAQ's equities and options exchanges in the U.S. Derivative trading revenues are included within *Market services* on the Consolidated Statement of Income.

For derivative trading, we credit a portion of the per contract transaction charge to the market makers and specialists that execute trades with a specific trading strategy and record these credits as *Transaction rebates* on the Consolidated Statement of Income. The Company also provides a transaction charge credit to member organizations who send firm business in excess of monthly volume caps. These transaction rebates are paid on a monthly basis and the amounts due from options transaction rebates are included as a reduction of *Receivables, net of reserve for uncollectible accounts* on the Consolidated Balance Sheet. Transaction rebates were \$141.0 million for the year ended December 31, 2016.

Also, the Exchange pays Section 31 fees to the SEC for supervision and regulation of securities markets. For options, the fees are billed on a settlement date basis and collected by the Options Clearing Corporation ("OCC"). We pass these costs along to customers through derivative trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on the NASDAQ Options Market platform and we recognize this amount in *Brokerage, clearance, and exchange fees* on the Consolidated Statement of Income when incurred.

Trade Management Services

We generate revenues by providing market participants with several alternatives for accessing our markets for a fee. The type of connectivity is determined by the level of functionality a customer needs. As a result, trade management services revenues vary depending on the type of connection provided to customers. We also earn revenues from annual and monthly exchange membership and registration fees. Revenues for providing access to our markets and revenues for monthly exchange membership and registration fees are recognized on a monthly basis as the service is provided. Revenues from annual fees for exchange membership and registration fees are recognized ratably over the following 12-month period. Trade management services revenues are included on the Consolidated Statement of Income within *Market services*.

Information Services

Net Tape Plans

Revenues from U.S. tape plans include eligible UTP Plan revenues which are shared among UTP Plan participants and are presented on a net basis. Under the revenue sharing provision of the UTP Plan, we are permitted to deduct costs associated with acting as the exclusive Securities Information Processor from the

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

total amount of tape revenues collected. After these costs are deducted from the tape revenues, we distribute to the respective UTP Plan participants, including The NASDAQ Stock Market, their share of tape fees based on a formula, required by Regulation NMS that takes into account both trading and quoting activity. In addition, all quotes and trades in NYSE- and NYSE MKT-listed securities are reported and disseminated in real time, and as such, we share in the tape fees for information on NYSE- and NYSE MKT-listed securities. Revenues from net tape plans are recognized on a monthly basis and are recorded within *Information services* on the Consolidated Statement of Income. See Market Data Revenue Sharing section below for further discussion of net presentation.

Market Data Products

We collect and process information and earn revenues as a distributor of our own market data as well as select third-party content. We provide varying levels of quote and trade information to market participants and to data distributors, who in turn sell subscriptions for this information to the public. We earn revenues primarily based on the number of data subscribers and distributors of our data. U.S. Market data revenues are recognized on a monthly basis. These revenues, which are subscription based, are recorded net of amounts due under revenue sharing arrangements with market participants and are recorded within *Information services* on the Consolidated Statement of Income.

Market Data Revenue Sharing

The most significant component of information services revenues presented on a net basis is the UTP Plan revenue sharing in the U.S. All indicators of gross versus net reporting under U.S. GAAP have been considered in analyzing the appropriate presentation of UTP Plan revenue sharing. However, the following are the primary indicators of net reporting:

- ^a *Primary Obligor:* We are the Securities Information Processor for the UTP Plan, in addition to being a participant in the UTP Plan. In our unique role as Securities Information Processor, we facilitate the collection and dissemination of revenues on behalf of the UTP Plan participants. As a participant, we share in the net distribution of revenues according to the plan on the same terms as all other plan participants.
- ^a *Risk of Loss/Credit Risk:* Risk of loss on the revenue is shared equally among plan participants according to the UTP Plan.
- ^a *Price Latitude:* The operating committee of the UTP Plan, which is comprised of representatives from each of the participants, including us solely in our capacity as a UTP Plan participant, is responsible for setting the level of fees to be paid by distributors and subscribers and taking action in accordance with the provisions of the UTP Plan, subject to SEC approval.

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Listing Services

Listing services revenues include annual renewal fees, listing of additional shares fees and initial listing fees. Annual renewal fees for securities listed on The NASDAQ Stock Market are based on total shares outstanding. The fee for listing of additional shares is also based on the total shares outstanding and the initial listing fee for securities listed on The NASDAQ Stock Market includes a listing application fee and a total shares outstanding fee. Annual renewal fees do not require any judgments or assumptions by management as these amounts are recognized ratably over the following 12-month period. Listing of additional shares fees and initial listing fees are recognized on a straight-line basis over estimated service periods, which are four and six years, respectively, based on our historical listing experience and projected future listing duration.

NASDAQ announced an all-inclusive annual listing fee program for companies listed in the U.S. which became effective in 2015. Under this new program, listed companies pay an annual fee which includes all listing-related activities, including listing of additional shares. All listed companies will be subject to the all-inclusive program beginning in January 2018, but can elect to opt-in to this program prior to January 2018. These revenues will be recognized ratably over the following 12-month period.

Technology Solutions

Technology solutions revenues primarily include market technology revenues. Market technology provides technology solutions for trading, clearing, settlement surveillance and information dissemination. These revenues are recognized ratably over the subscription term.

Other Revenues

Other revenues include income earned from Company affiliates in connection with routing fees charged to other affiliate exchanges, as well as certain transfer pricing arrangements with other affiliated companies. See Note 8, “*Related Party Transactions*,” for further discussion.

Share-Based Compensation

Accounting for share-based compensation requires the measurement and recognition of compensation expense for all equity awards based on estimated fair values. We recognize compensation expense for equity awards on a straight-line basis over the requisite service period of the award. See Note 7, “*Share-Based Compensation*,” for further discussion.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Advertising Costs

We expense advertising costs, which include media advertising and production costs, in the periods in which the costs are incurred. Media advertising and production costs included as *Marketing and advertising expense* on the Consolidated Statement of Income totaled \$10.8 million in 2016.

Software Costs

Significant purchased application software and operational software that are an integral part of computer hardware are capitalized and amortized on a straight-line basis over their estimated useful lives, generally two to five years. All other purchased software is charged to expense as incurred.

Certain costs incurred in connection with developing or obtaining internal use software are capitalized. Unamortized capitalized software development costs are included in data processing equipment and software, within *Property and equipment, net* on the Consolidated Balance Sheet. Amortization of costs capitalized is included in *Depreciation and amortization expense* in the Consolidated Statement of Income.

Income Taxes

The Exchange's operating results are included in the consolidated federal income tax return and certain state income tax returns filed by NASDAQ. The Exchange also files separate tax returns in certain states. For financial reporting purposes, the provision for income taxes for the Exchange is determined as if the Exchange filed separate returns.

The Exchange uses the asset and liability method to provide income taxes on all transactions recorded in the consolidated NASDAQ financial statements. Deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that will be in effect when these differences are realized. If necessary, a valuation allowance is established to reduce deferred tax assets to the amount that is more likely than not to be realized.

In order to recognize and measure our unrecognized tax benefits, management determines whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the recognition thresholds, the position is measured to determine the amount of benefit to be recognized in the consolidated financial statements.

Interest and penalties related to income tax matters are recognized in *Provision for income taxes* on the Consolidated Statement of Income. In 2016, the Exchange recognized interest related to income tax matters.

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

For the year ended December 31, 2016, the Exchange has not adopted any new accounting pronouncements that had a material impact on its consolidated financial statements.

In March 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-09, “Improvements to Employee Share-Based Payment Accounting,” which involves several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. This new guidance will require all income tax effects of awards to be recognized as income tax expense or benefit in the income statement when the awards vest or are settled, as opposed to additional paid-in-capital where it is currently recorded. This guidance will impact the calculation of total diluted share count for the earnings per share calculation, as calculated under the treasury stock method. It also will allow an employer to repurchase more of an employee’s shares than it can today for tax withholding purposes without triggering liability accounting. All tax-related cash flows resulting from share-based payments are to be reported as operating activities on the statement of cash flows. In regards to forfeitures, the Exchange can make a policy election to either estimate the number of awards that are expected to vest or account for forfeitures as they occur. This new standard is effective for the Exchange on January 1, 2017, with early adoption permitted. The impact of this standard could be material to the Exchange’s results of operations in future periods depending upon factors such as future earnings and stock price of Nasdaq, Inc.

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers (Topic 606),” which supersedes the revenue guidance in ASC 605, “Revenue Recognition.” The new revenue recognition standard sets forth a five-step revenue recognition model to determine when and how revenue is recognized. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration it expects to receive in exchange for those goods or services. The standard also requires more detailed disclosures. The standard provides alternative methods of initial adoption. On July 9, 2015, the FASB approved the deferral of the effective date of the new revenue recognition standard by one year. The effective date is January 1, 2018, with early adoption permitted. The Exchange does not expect the adoption of this standard to have a material effect on the consolidated financial statements.

3. Goodwill and Intangible Assets

Goodwill

In 2006, NASDAQ completed an internal reorganization that resulted in the transfer of certain assets and liabilities relating to NASDAQ’s acquisition of Inet ATS, Inc. and Brut LLC’s trading platforms to the Exchange and its subsidiaries. These assets and liabilities of NASDAQ were transferred as of December 28, 2006 based on the revised operating structure of these entities and resulted in an allocation of goodwill based on the relative fair value of the Company.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

3. Goodwill and Intangible Assets (continued)

The Company utilized the qualitative assessment option for its annual goodwill impairment test performed for fiscal 2016. In conducting the initial qualitative assessment, the Company analyzed actual and projected growth trends, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, the Company assessed critical areas that may impact the business, including macroeconomic conditions and the related impact, market related exposures, competitive changes, new or discontinued products, changes in key personnel, or any other potential risks to projected financial results. During the year ended December 31, 2016, there were no changes in goodwill. As of December 31, 2016, \$33.0 million of the Company's goodwill is deductible for tax purposes.

The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2016. However, events such as economic weakness and unexpected significant declines in operating results may result in goodwill impairment charges in the future. A significant impairment charge in the future could have a material adverse effect on our operating results.

Intangible Assets

The following table presents details of our total purchased intangible assets. All purchased intangible assets with finite lives are amortized using the straight-line method. The weighted-average useful life of the customer relationships is 13 years.

	December 31, 2016		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
	<i>(In thousands)</i>		
Intangible Assets			
Customer relationships	\$ 163,100	\$ (138,802)	\$ 24,298
Total intangible assets	\$ 163,100	\$ (138,802)	\$ 24,298

For the year ended December 31, 2016, no impairment was recorded with respect to finite-lived intangible assets.

Amortization expense for purchased finite-lived intangible assets was \$12.5 million for the year ended December 31, 2016.

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

3. Goodwill and Intangible Assets (continued)

The estimated future amortization expense of purchased intangible assets as of December 31, 2016 is as follows (in thousands):

2017	\$ 12,546
2018	11,752
Total	<u>\$ 24,298</u>

4. Property and Equipment, Net

The following table presents the Exchange's major categories of property and equipment, net:

	December 31, 2016
	<i>(In thousands)</i>
Data processing equipment and software	\$ 113,606
Capitalized software development	99,599
Furniture, equipment and leasehold improvements	43,022
	<u>256,227</u>
Less: accumulated depreciation and amortization	<u>(181,715)</u>
Total property and equipment, net	<u>\$ 74,512</u>

The Exchange follows the provisions of ASC 350-40, *Internal-Use Software*, which requires entities to capitalize direct internal and external costs that meet certain capitalization criteria. During the year ended December 31, 2016, costs capitalized relating to internal-use software was \$12.0 million. At December 31, 2016, unamortized capitalized software development was \$27.1 million.

For the year ended December 31, 2016, capitalized software amortization expense was \$7.2 million, while total depreciation expense relating to all other property and equipment was \$14.5 million. These amounts are included in *Depreciation and amortization expense* in the Consolidated Statement of Income.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

5. Deferred Revenue

At December 31, 2016, we estimate that our deferred revenues, which are primarily related to Listing Services, will be recognized in the following years:

	Initial Listing Fees	Listing of Additional Shares Fees	Annual Listings and Other Fees	Total
	<i>(In thousands)</i>			
Fiscal year ended:				
2017	\$ 15,807	\$ 20,890	\$ 1,248	\$ 37,945
2018	13,865	10,376	—	24,241
2019	11,711	4,090	—	15,801
2020	7,901	1,466	—	9,367
2021	3,990	—	—	3,990
2022 and thereafter	1,252	—	—	1,252
	<u>\$ 54,526</u>	<u>\$ 36,822</u>	<u>\$ 1,248</u>	<u>\$ 92,596</u>

The changes in our deferred revenue during the year ended December 31, 2016 is reflected in the following table.

	Initial Listing Fees	Listing of Additional Shares Fees	Annual Listings and Other Fees	Total
	<i>(In thousands)</i>			
Balance at January 1, 2016	\$ 58,345	\$ 53,273	\$ 1,417	\$ 113,035
Additions	13,128	12,113	155,351	180,592
Amortization	(16,947)	(28,564)	(155,520)	(201,031)
Balance at December 31, 2016	<u>\$ 54,526</u>	<u>\$ 36,822</u>	<u>\$ 1,248</u>	<u>\$ 92,596</u>

6. Income Taxes

The Exchange's operating results are included in the federal, state and local income tax returns filed by NASDAQ. For income tax purposes, the Exchange is disregarded as an entity separate from its owner, NASDAQ, pursuant to U.S. Income Tax Regulations Sec. 301.7701-3(b)(1)(ii). As a single-member LLC, the Exchange records taxes on a separate company basis as if it were a separate taxpayer. With respect to each taxable period for which a consolidated or unitary return is filed by NASDAQ, which includes the Exchange, NASDAQ shall pay to and has the right to receive from the Exchange an amount based on the Company's stand-alone operating results using the tax rate applicable to NASDAQ.

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

6. Income Taxes (continued)

The income tax provision consists of the following amounts:

	Year Ended December 31, 2016
	<u>(In thousands)</u>
Current income taxes:	
Federal	\$ 118,277
State	35,904
Total current income taxes	<u>154,181</u>
Deferred income taxes:	
Federal	11,129
State	2,829
Total deferred income taxes	<u>13,958</u>
Total income tax provision	<u>\$ 168,139</u>

A reconciliation of the U.S. federal statutory rate to the Company's effective tax rate for the year ended December 31, 2016 is as follows:

	Year Ended December 31, 2016
U.S. federal income tax rate	35.0%
State and local income tax rate, net of federal effect	6.3
Other	0.5
Effective tax rate	<u>41.8%</u>

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

6. Income Taxes (continued)

The temporary differences, which give rise to our deferred tax assets and (liabilities) consisted of the following:

	December 31, 2016
	<i>(In thousands)</i>
Deferred tax assets:	
Deferred revenues	\$ 28,155
Compensation and benefits	1,495
Provision for bad debts	(123)
Gross deferred tax assets	<u>29,527</u>
Deferred tax liabilities:	
Amortization of software development costs	(11,220)
Amortization of acquired intangible assets	(10,006)
Depreciation and amortization	(58,913)
Gross deferred tax liabilities	<u>(80,139)</u>
Net deferred tax assets (liabilities) before valuation allowance	<u>(50,612)</u>
Less: valuation allowance	—
Net deferred tax liabilities	<u>\$ (50,612)</u>

As of December 31, 2016, we had \$6.0 million of unrecognized tax benefits (which includes interest), all of which would affect tax expense if recognized.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows *(in thousands)*:

Balance at January 1, 2016	\$ 5,186
Changes:	
Additions from tax positions taken in current period	431
Additions from tax positions taken in prior period	346
Balance at December 31, 2016	<u>\$ 5,963</u>

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

6. Income Taxes (continued)

The Exchange recognized \$152 thousand in interest related to income taxes for the year ended December 31, 2016. The Exchange accrued \$516 thousand as of December 31, 2016 for interest, net of tax effect.

The Exchange's operating results are included in the federal income tax return and certain state income tax returns filed by NASDAQ. NASDAQ and its eligible subsidiaries file a consolidated U.S. federal income tax return and applicable state and local income tax returns. NASDAQ federal income tax returns for the years 2011 through 2015 are subject to examination by the Internal Revenue Service. Several state tax returns are currently under examination by the respective tax authorities for the years 2005 through 2014 and we are subject to examination for the year 2015.

Additionally, for tax return purposes only, the revenue and expenses associated with the co-location business is attributed to the Exchange as opposed to Nasdaq Technology Services, LLC, an affiliate entity with which customers enter into co-location contracts, as management is of the view that the taxing authorities might take this position given that the "mind and management" and associated payroll expenses for the business activity recorded within Nasdaq Technology Services, LLC reside in The NASDAQ Stock Market.

The income tax provision recorded by the Exchange reflects an amount management believes is representative of the tax liability attributable to The NASDAQ Stock Market.

7. Share-Based Compensation

The Exchange is part of a share-based compensation program that provides NASDAQ's Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to us from NASDAQ. Share-based awards, or equity awards, granted under this program include stock options, restricted stock and Performance Stock Units ("PSUs").

The grant date fair value of PSUs is based on the closing price of NASDAQ stock at the date of grant less the present value of future cash dividends. PSUs are based on performance measures that impact the amount of shares that each recipient will receive upon vesting. The Exchange has two performance-based long-term PSU programs for certain officers, a one-year performance-based program and a three-year cumulative performance based program that focuses on Total Shareholder Return ("TSR").

Under the one-year performance-based program, an employee may receive from 0.0% to 150.0% of the target amount granted, depending on the achievement of performance measures. These awards vest ratably on an annual basis over a three-year period commencing with the end of the performance period. Compensation cost is recognized over the performance period and the three-year vesting period, taking into account an estimated forfeiture rate.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

7. Share-Based Compensation (continued)

Under the three-year performance-based program, each individual receives PSUs with a three-year cumulative performance period that vest at the end of the performance period. Compensation cost is recognized over the three -year vesting period. Performance will be determined by comparing NASDAQ's TSR to two peer groups, each weighted 50.0% . The first peer group consists of exchange companies, and the second peer group consists of all companies in the S&P 500. NASDAQ's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The payout under this program will be between 0.0% and 200.0% of the number of PSUs granted and will be determined by NASDAQ's overall performance against both peer groups. However, if NASDAQ's TSR is negative for the three-year performance period, regardless of TSR ranking, the payout will not exceed 100.0% of the number of PSUs granted. The Exchange estimates the fair value of PSU's granted under the three -year PSU program using the Monte Carlo simulation model, as these awards contain a market condition. Assumptions used in the Monte Carlo simulation model include the weighted average risk-free rate and the expected volatility. The risk-free interest rate for periods within the expected life of the award is based on the U.S. Treasury yield curve in effect at the time of grant. The Parent uses historic volatility for PSU awards issued under the TSR program, as implied volatility data could not be obtained for all the companies in the peer groups used for relative performance measurement within the TSR program. Any expenses related to this program that impacts employees of the Exchange are allocated to the Exchange.

Restricted stock is generally time-based and vests over a four-year period beginning on the date of the grant. The grant date fair value of restricted stock awards is based on the closing price of NASDAQ stock at the date of grant less the present value of future cash dividends. Restricted stock awards granted generally vest 25.0% on the second anniversary of the grant date, 25.0% on the third anniversary of the grant date, and 50.0% on the fourth anniversary of the grant date. The Exchange recognizes compensation expense for restricted stock awards on a straight-line basis over the requisite service period of the award, taking into account an estimated forfeiture rate.

Stock options are also time-based and expire ten years from the grant date, vesting ratably over a four-year period.

The following table shows the total share-based compensation expense allocated to the Company through an intercompany transaction from NASDAQ resulting from equity awards for the year ended December 31, 2016 included in *Compensation and benefits* on the Consolidated Statement of Income:

	Year Ended December 31, 2016
	<i>(In thousands)</i>
Share-based compensation expense before income taxes	\$ 16,083
Income tax benefit	(6,361)
Total share-based compensation expense after income taxes	<u>\$ 9,722</u>

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

7. Share-Based Compensation (continued)

At December 31, 2016, \$22.3 million of total unrecognized compensation cost related to restricted stock and PSUs are expected to be recognized over a weighted-average period of 1.5 years.

8. Related Party Transactions

The Company engages in transactions with the Parent. Third party revenues earned by the Company are collected on its behalf by the Parent resulting in receivables from affiliated companies. Such revenues include income earned from Company affiliates in connection with routing fees charged to other affiliate exchanges, as well as certain transfer pricing arrangements with other affiliated companies. Additionally, expenses incurred by the Exchange are settled on its behalf by the Parent or the Parent's other wholly-owned subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies.

NES operates solely as the routing broker dealer for the Exchange and BX and PHLX, affiliated entities of the Exchange. Under separate service agreements, the Exchange, BX and PHLX agree to pay a fee per share for routing orders related to securities. Revenue is recognized as earned, and is allocated through an intercompany account. Additionally, expenses incurred by the Company are settled on its behalf by the Parent or the Parent's other subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies.

The Company, its Parent, and affiliates share certain services such as accounting, finance, legal, and other administrative support. Expenses related to these shared services are allocated to the Company and its affiliates through intercompany charges based on an allocation model. These expenses represent amounts related to the Company's proportionate share of each expense incurred. In addition, certain transfer pricing arrangements are established with certain affiliates related to the shared services. The transfer pricing arrangements utilize a "cost plus" model whereby costs incurred by the Company on behalf of these foreign affiliates are charged back on a "cost plus" basis. The Company allocated out \$18.8 million in expenses for the year ended December 31, 2016, as revenues recognized, and is included in *Other* revenue on the Consolidated Statement of Income.

Occupancy costs are based on leases and adjusted for allocations to/from NASDAQ based on a corporate allocation model based on usage by entity. The Company was allocated \$22.3 million in expenses for the year ended December 31, 2016, which is included in *Occupancy* on the Consolidated Statement of Income.

A Regulatory Services Agreement exists between the Company, PHLX, BX, International Securities Exchange, LLC ("ISEL"), ISE Gemini, LLC ("GEMX"), and ISE Mercury, LLC ("MRX") that allows one SRO to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

8. Related Party Transactions (continued)

At December 31, 2016, \$1,000.4 million remained in *Receivable from Nasdaq, Inc.* All affiliates are ultimately wholly-owned by NASDAQ. It is the intent and ability of management to settle all intercompany balances between NASDAQ and its wholly-owned subsidiaries, such as the Exchange, on a net basis, as NASDAQ serves as the master financing entity for all wholly-owned subsidiaries. In addition, all intercompany transactions are guaranteed by NASDAQ and are settled on a periodic basis. The Exchange records all transactions to and from affiliates, including tax, subject to the netting arrangement (Services Agreement) into a single account. Although there may be many individual accounts to preserve transaction detail, the reporting will reflect a single receivable or payable to NASDAQ.

9. Fair Value of Financial Instruments

The Exchange's financial assets and financial liabilities are recorded at fair value or at amounts that approximate fair value. The carrying amounts reported on the Consolidated Balance Sheet for *Cash and cash equivalents* approximate fair value based on the on-demand nature. Other assets and liabilities with short and intermediate-term maturities and defined settlement amounts, including *Receivables, net of reserve for uncollectible accounts, Receivable from Nasdaq, Inc., Other assets, Accounts payable and accrued expenses, Section 31 fees payable to SEC, and Accrued personnel costs* are reported at their contractual amounts, which approximate fair value.

10. Risks and Uncertainties

Our market participants operate in a highly regulated industry. The SEC and other regulatory authorities could impose regulatory changes that could adversely impact the ability of our market participants to use our markets. Regulatory changes by the SEC or other regulatory authorities could result in the loss of a significant number of market participants or a reduction in trading activity on the exchange.

The markets in which we compete are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the adoption of new services and products and changing customer demands. We may not be able to keep up with rapid technological and other competitive changes affecting our industry. For example, we must continue to enhance our electronic trading platforms to remain competitive, and our business will be negatively affected if our electronic trading platforms fail to function as expected. If we are unable to develop our electronic trading platforms to include other products and markets, or if our electronic trading platforms do not have the required functionality, performance, capacity, reliability and speed required by our business, as well as by our customers, we may not be able to compete successfully. Further, our failure to anticipate or respond adequately to changes in technology and customer preferences, especially in our market technology business, or any significant delays in product development efforts, could have a material adverse effect on our business, financial condition and operating results.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

10. Risks and Uncertainties (continued)

The Exchange is exposed to credit risk related to transaction, access, and market data services that are billed to customers on a monthly basis, in arrears. The Exchange's potential exposure to credit losses on these transactions is represented in the *Receivables, net of reserve for uncollectible accounts* balance on the Consolidated Balance Sheet. The Exchange's customers are financial institutions whose ability to satisfy their contractual obligations may be impacted by volatile securities markets. On an ongoing basis, management reviews and evaluates changes in the status of the counterparty's creditworthiness. Credit losses such as those described above could adversely affect the Exchange's consolidated financial position and results of operations.

Our business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of our markets, including our pricing structure, must be reviewed and in many cases explicitly approved by the SEC. The SEC may approve, disapprove, or recommend changes to proposals that we submit. In addition, the SEC may delay either the approval process or the initiation of the public comment process. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on our business, financial condition and operating results. We must compete not only with alternative trading systems, known collectively as dark pools, that are not subject to the same SEC approval process but also with other exchanges that may have lower regulation and surveillance costs than us. There is a risk that trading will shift to exchanges that charge lower fees because, among other reasons, they spend significantly less on regulation.

11. Commitments, Contingencies and Guarantees

Brokerage Activities

NES, as a registered broker-dealer, is subject to regulatory requirements intended to ensure its general financial soundness and liquidity. These requirements obligate NES to comply with minimum net capital requirements. NES is subject to the SEC's Uniform Net Capital Rule 15c3-1. At December 31, 2016 NES was required to maintain minimum net capital of \$0.3 million and had total net capital of approximately \$10.2 million, or \$9.9 million in excess of the minimum amount required. NES is also subject to OCC Rule 302 which requires maintenance of net capital equal to the greater of \$2.0 million or 6 2/3 percent of aggregate indebtedness. At December 31, 2016, the Company had \$8.2 million of net capital in excess of this minimum requirement.

NES provides guarantees to securities clearinghouses and exchanges under its standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to a clearinghouses or exchange, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral as well as meet certain minimum financial standards. NES's maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for NES to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Consolidated Balance Sheet for these arrangements.

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

11. Commitments, Contingencies and Guarantees (continued)

Regulatory Matters

SROs in the securities industry are an essential component of the regulatory scheme of the Securities Exchange Act of 1934 (the "Exchange Act"), for providing fair and orderly markets and protecting investors. The Exchange Act and the rules thereunder impose on the SROs many regulatory and operational responsibilities, including the day-to-day responsibilities for market and broker-dealer oversight. In general, an SRO is responsible for regulating its members through the adoption and enforcement of rules and regulations governing the business conduct of its members. A Regulatory Services Agreement exists between the Company, PHLX, BX, ISEL, GEMX, and MRX that allows one SRO to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

The Exchange is subject to SEC oversight, as prescribed by the Exchange Act, including periodic and special examinations by the SEC. The Exchange is also potentially subject to regulatory or legal action by the SEC or other interested parties at any time in connection with alleged regulatory violations. The Exchange is also subject to Section 17 of the Exchange Act, which imposes record-keeping requirements, including the requirement to make records available to the SEC for examination. We have been subject to a number of routine reviews and inspections by the SEC or other third parties in the ordinary course and in connection with settlements with the SEC. To the extent such actions or reviews and inspections result in regulatory or other changes, we may be required to modify the manner in which we conduct our business, which may adversely affect our business.

FINRA provides regulatory services to the markets operated or regulated by the Exchange, including the regulation of trading activity and surveillance and investigative functions. We have a limited direct regulatory role in conducting real-time market monitoring, options surveillance, rulemaking and some membership functions through the Exchange's MarketWatch department.

We refer suspicious trading behavior discovered by our regulatory staff and all other employees of the markets operated or regulated by the Exchange to FINRA for further investigation.

Under our Limitation of Liability Rule and procedures, we, subject to certain caps, provide compensation for losses directly resulting from the trading systems' actual failure to correctly process an order, quote, message or other data into our platform. We do not record a liability for any potential claims that may be submitted under the Limitation of Liability Rule unless they meet the provisions required in accordance with U.S. GAAP. As such, losses arising as a result of the rule are accrued and charged to expense only if the loss is probable and estimable. The Limitation of Liability Rule and procedures apply to both cash equity and derivative trading in the aggregate.

The NASDAQ Stock Market LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

11. Commitments, Contingencies and Guarantees (continued)

Litigation

We may be subject to claims arising out of the conduct of our business. Currently, there are certain legal proceedings pending against us. We believe, based on the opinion of counsel, that any liabilities or settlements arising from these proceedings will not have a material effect on our business, consolidated financial condition, or operating results. Management is not aware of any unasserted claims or assessments that would have a material adverse effect on our consolidated financial condition or operation results.

12. Subsequent Events

The Exchange has evaluated subsequent events through the date the consolidated financial statements were available to be issued and has determined that there are no known events that require disclosure in the consolidated financial statements or accompanying notes in accordance with ASC 855, Subsequent Events.